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EUROPE'S BUSINESS NEWSPAPER

World news

Aquino frees 36 political prisoners

President Corazon Aquino of the TRANS WORLD Airlines, the US Philippines took her first step in group which was acquired last trying to end the country's Com-munist insurgency by ordering the release of 36 political prisoners, as a nationwide sweep got underway for erating weapons held by supporters of Page 20 Ferdinand Marcos, the deposed DOLLA

At the same time the new Government said it would seek to negotiate better terms for the repay-ment of the country's \$26bn external debt. Finance Minister Jaime Ongpin said the country faced very serious structural problems."

The Philippine peso strengthened against the US dollar in the first day of trading since Aquino's accession. Page 20

Egypt toll rises

The official death toll from the insurrection by para-military forces in Egypt rose to 36 as troops battled to regain control of the area close to the Pyramids. At least 2,000 people have so far been arrested. Page 20

Deputy PM resigns

Malaysian Deputy Prime Minister Datuk Musa Hitam tendered his resignation, presenting Dr Maha-thir, the Prime Minister, with his most serious political challenge in his 4% year rule. Page 3

Athens strike

Tens of thousands of Greeks staged a one day strike in Athens to pro-test at the socialist Government's austerity policies. All Olympic Airways flights were grounded.

N. Ireland aid plan President Reagan sent to Congress a proposed \$250m five-year aid

package for Northern Ireland. Bombs kill three At least three people were killed bigher at 1,794.01. Page 44 when Sri Lankan interast and beli-

strongholds on the outskirts of Jaffna. Page 3 Challenger warning

Officials from Rockwell Interna-tional, builder of the \$1.5bo Challenger space shuttle, warned Nasa less than three hours before the disastrous launch last month that ice July. Page 44 made it unsafe to fly. Nasa under VEREINS- und Westbank, West pressure, Page 6

Satellite crashes

Debris from a runaway Soviet surveillance satellite fell to earth over Australia Some wreckage contin-ued in orbit before dropping into the Atlantic off the US.

Pope trial move

The prosecutor in the Rome trial of Turks and Bulgarians accused of plotting to kill the Pope requested that three Bulgarian defendants be acquitted on the grounds of lack of sufficient evidence against them. Page 2

Food for thought

The real cost of the EEC's farm policies to the average family of four in the Community – excluding Spain and Portugal – is around Ecu 1,000 (\$260) a year if artificially high food prices are taken into acount. Page 2

Hashish haui

Pakistani police seized more than 10 ionnes of hashish from a truck near the North-West Frontier Prov-

Fabius sues

French Prime Minister Laurent Fabius began legal proceedings against the publication of nude photographs of his wife by extreme right-wing magazine Minute.

North Sea freeze

The North Sea has started to freeze at Ostend, Belgium's best known coastal resort, as temperatures plunged to minus 11° C.

Business summary Carl Icahn offers \$223m for Ozark

group which was acquired last month by Carl Icahn, Wall Street financier, has launched a \$223m cash bid for Ozark, a regional airline operating from St Louis, Missouri.

DOLLAR was weaker in London closing at DM 2.222 (DM 2.2275). SFr 18765 (SFr 1879), FFr 6.835 (FFr 6.8525) and Y160.25 (Y181.1). On Bank of England figures, the dollar's exchange rate index was unchanged at 117.2. Page 37 STERLING lost 55 points against the dollar in London to \$1.483 and was also weaker at SFr 2.7825 (SFr 2.7975), FFr 10.1375 (FFr 10.2) and Y267.25 (Y269.5). The pound's exchange-rate index fell to 74.7 from

75.3. Page 37 GOLD fell \$10.25 an ounce on the London bullion market to close at \$336.50 and was \$11.75 lower in Zu-rich at \$334.50. Page 36



LONDON: Institutional buying pushed equities higher. Gilts were also sought. The FT-SE 100 share index hit a peak of 1,549.5, up 14.9 while the FT Ordinary share index also stood at a record 1,281.5, 11.3

higher. Page 44 WALL STREET: at 3pm the Dow Jones industrial average was 7.11

copters bombed-Tamil guerrilla other record as hopes grew of a cut mass-produced machines. in the official discount rate. The Nikkei average rose 20.44 to

13.642.14. Page 44

STOCKHOLM share prices fell sharply following the surprise au-nouncement by the finance ministry of plans to double turnover tax on share trading to 2 per cent in

German Bank, plans to raise around DM 91m (\$40m) through a one for six rights issue at DM 200 a share, roughly half the present stock market value of the shares. The bank is stepping np its divi-dend for 1985 from DM 10 to DM 12. ICI, Britain's biggest chemicals group, suffered a fall in pre-tax profits for 1985 to £912m (\$1.36bn), compared with the previous year's record £1.03bn. Page 20; Details,

PARIBAS. French state-owned financial group, is increasing its capi-tal raising issue on the bourse to FFR 3.6bn (\$521m) from FFr 2bn af-

ter heavy demand. Page 23 FIRESTONE Tire and Rubber operating profits slipped in the first quarter from \$17m to \$16m, but a 500m gain from a change in pension accounting lifted net earnings.

BANK of America is considering an offer from Sandy Weill, former president of American Express, to inject \$1bn of capital and become chief executive. Page 21

SAAB-SCANIA, Swedish automotive and aerospace group, lifted op-erating profits after depreciation last year by SKr 35m (\$4.9m) to SKr 2.5bn hut said it had suffered from heavy costs of introducing new

boosted by a strong recovery in its US operations, made taxable profits of £41.4m (\$61m) in 1985, compared with £11.2m a year earlier. Lex, Page 20; details, Page 26

ATHENS has rescinded complicated rules over the currencies to be used in payment for air tickets pur-

UK arrests 12 in tax probe over gold sold to JMB

BY KEVIN BROWN AND TERRY POVEY IN LONDON

fair erupted again yesterday after UK Customs and Excise officers announced the arrest of a dozen peo-ple on suspicion of a value-added tax (VAT) fraud in connection with £5m (\$7.4m) of gold bullion purchess made by the bank.

This is the first official action suggesting that there may have been fraudulent activities connected with JMB's gold bullion activities – although the known details in the case suggest that it is the Cus-toms, ultimately the British Treasury, and not the bank that may have been defrauded. JMB is owned by the Bank of England following a £250m rescue operation mounted in

The matter was raised in the House of Commons by Dr Davnid Owen, the Social Democratic Party leader, who challenged Mrs Mar-garet Thatcher, the Prime Minister, on the need for a debate, saying that the reputation of the City of London and of Mr Robin Leigh-Pemberton, the Governor of the

Bank of England, were at stake. Later Dr Owen said that he did not expect that the Governor would resign but "he is in the last analysis responsible. This is a matter of very onsiderable public concern. There s public money involved. The Prime Minister has been asked to

THE Johnson Matthey Bankers af- set up a public inquiry and the sooner she gets on with it, the bet-ter, said the SDP leader. Customs officers said that the 12 people had been detained in the course of "Operation Entente" in-volving 50 officers and searches of

homes and offices in the Birmingham and London areas. The operation has led to the confiscation of 2% kilos of fine gold, worth about £16,300, bot it is investigating a su-spected £750,000 in VAT which should have been paid on some £5m in gold ultimately bought by the

According to Dr Owen, in the Commons, Customs officers bad raided 30 places, including JMB itelf, in a search for evidence on the VAT fraud. He gave £7.75m as the figure for the amount of gold snuggled into the UK between April 1985 and February 16 and claimed that there was reason to believe that JMB had been purchasing gold at below market prices for some considerable time.

Customs officers were quick to point out that their enquiries and the arrests did not involve any former or present JMB staff. JMB said that it was "providing every assistance to the Customs department by confirming from their records certain transactions in gold."-There is still confusion as to

when the gold trades took place. While Dr Owen is firmly locating them in the post-rescue period, officials at the Bank of England said that they were "not necessarily" before the rescue.

Normally JMB would buy gold from bullion dealers and pay the market price, plus 15 per cent VAT. The bank would assume that the documents accompanying the gold. which would show that VAT had been paid on importation, were gen uine. Yesterday the Bank of Eng-land said that in all the cases being investigated by the Customs offi cers the "provenance of the gold in volved bad been checked and appeared to be from a party of

Customs officers are investigat ing the possibility that the gold bought by the bank was smuggled into the UK and that the documents presented to JMB with the gold were forgeries. The main attraction of such smuggled gold is that its vendors can packet the VAT, which in percentage terms is much more attractive than the profit usually to be made on gold trading itself. Last summer Dr Owen wrote to both Mr Nigel Lawson, the Chancellor of the Exchequer, and Mr Leigh-

aberton, expressing doubts as to Continued on Page 20

Danish voters approve **EEC** reforms

BY HILARY BARNES IN COPENHAGEN

DANES voted by a comfortable majority to approve the reforms of the EEC agreed at the Luxembourg summit in December, according to early returns in yesterday's consul-

The No vote, however, was slightly bigger than opinion polls had indicated.

With 4.3 per cent of the votes counted, a Danish radio computer forecast predicted a vote of 56.2 per cent in favour of the reforms and

43.8 per cent against. Later returns were not expected to make a serious dent in the majority in favour of the reforms.

The majority, if it follows the pre-diction, would be rather smaller than in the 1972 referendum in which the Danes approved mem-bership of the EEC. The majority then was 63.3 per cent in favour and 36.7 per cent against.

The turnout yesterday was estimated to be about 73 per cent, against 89 per cent in the 1972

Mr Uffe Ellemann-Jensen the Foreign Minister, was standing by to fly to the Netherlands today to put Denmark's signature on the Eu-ropean Single Act, the official title of the instrument covering the EEC reforms, as soon as the referendum result was official later last night. Greece and Italy are also expect-ed to sign today with the Danish referendum over.

Although the referendum was on-

ly consultative, all the political par-

ties have agreed to abide by the de-cision, which assures the European

Single Act of a majority when it

comes up for ratification in the Fol-

keting (parliament), probably before the summer holiday. The referendum was called for on

January 15 by Mr Poul Schlüter,

the Prime Minister who heads a mi-

a road eventually leading to Den-

mark's withdrawal from the EEC, which, he said, would have dire eco-

Danish trade gap, Page 2

payouts' By Rupert Comwell in Bonn

Cryptic

track of

Flick

notes 'kept

THERE ARE, quite clearly, accounts and accounts. In this sophis ticated age, they are generally drawn up by computer. Occasionally, however, as Mr Rudolf Diehl explained yesterday, those of a more sensitive variety are perhaps better kept in a safe, in handwriting, and

nority non-Socialist coalition, after Mr Diehl is today a 65-year-old it bad become clear that a majority pensioner, who has retired to the in the Folketing, including all the left-wing parties, was prepared to block Denmark's agreement to the kept the most notorious set of acblock Denmark's agreement to the counts in all Germany - those pur-The Prime Minister asserted that porting to detail the secret paythis would cause a major crisis within the EEC and between Den-mark and the Community. He said ments to politicians and parties by the former Flick industrial group in the 1970s and early 1980s. that it would be the first step along

Yesterday, he was giving evi-dence at the six-month-old corruption trial here, the most serious byproduct so far of the imperish-able Flick affair. For practically the The opposition Social Democrats, first time since last August 29, who took Denmark into the EEC in | courtroom No 113 was packed, and small wonder.

1972, said the vote was about the reform and nothing else. They op-posed the increase in the influence If there is a solid case against Count Otto Lambsdorff and Mr which the reforms will give to the Hans Friderichs, two former eco-European Parliament and to the innomics ministers, and Mr Eberhard troduction of majority voting on in-ternal market affairs - the latter on manager, that they respectively the grounds that Denmark's high took and gave bribes to secure a standards for protecting working giant tax break for Flick, then that conditions and the environment case rests in fair measure on those lists so meticulously prepared by might be undermined by Communi-Mr Diehl.

In vain did the court's presiding judge warn at the start of proceed-ings that the testimony, though important, was not decisive. The de-fence undoubtedly will use every chance it can to destroy Mr Diehl's credibility, and there were signs it

The portrait that the owlish, neat-ly-dressed Mr Diehl sought to draw of himself was of the loyal retainer, almost 20 years in the service of THE FRENCH-LED backers of Eu- cident which killed all seven shuttle Flick, whose task was not to reason wby, but merely to carry on a long-established practice.

Yes, Mr Diehl did know that Flick had lodged application with the Economics Ministry for the tax break. But he was not aware of the ends to which the money, mostly paid in envelopes of cash from Flick's "unofficial contributions" account, was put. I had no thoughts about it."

Why in cash, Mr Hans-Henning Buchholz, the judge asked? "I was never told why, I wasn't interested." But, the witness declared, he had never made a mistake with the pay-ments. Nor were they always in DM Continued on Page 20 in as big denomination notes as possible, depending what was in the

UK carmakers lose their rights over spare parts

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT, IN LONDON

BRITAIN's highest legal authority ment exhaust systems for BL's as "a pirates" charter which would yesterday opened up a free market in the manufacture and sale of re-

chines, and that the customer had a be kept in repair and working right to shop around for the most order. economical spares to keep his car or other machine in working order.

The Law Lords made their ruling when they allowed an appeal by whose produced an appeal by whose produced an appeal by whose produced armstrong Patents Company against a High Court injunction, upheld by the Court of Appeal, stopheld by the Court of Appeal by whose produced by the Court of Appeal by whose produced by the Court of Appeal by whose produced by the Court of Appeal by the Court of Appeal by whose produced by the Court of Appeal by the C ping it making and selling replace- cle group, later described the ruling

In a judgment with far-reaching said that it affected all manufacturing implications for manufacturing industry, the five Law Lords held that adding that he saw no reason to a manufacturer had no right to en-force a copyright to maintain a in effect, to dictate the terms on monopoly in spare parts for its ma- which an article sold by him was to of their skill and efforts, the compa-

> Lord Bridge said the case had far-reaching consequences for all sections of manufacturing industry whose products required replace-

ment parts with any degree of BL, the state-owned motor vehi-

pying other people's designs. The Law Lords had effectively denied manufacturers engaged in original working on functional de-signs any protection for the results ny said.

BL hoped that the Government which was about to issue a policy document on copyright, would take the opportunity to restore proper protection to manufacturers. The Society of Motor Manufac-

> Continued on Page 20 Details, Page 9

Ariane backers offer 8 extra launches

BY DAVID MARSH IN PARIS

rope's Ariane space rocket are of-fering to launch a further eight sat-ellites in 1987-88 to cope with a pos-tor-general of the sible increase in orders caused by cement parts for cars and other sion had implications beyond the ss-produced machines.

so had implications beyond the motor industry. Lord Templeman to obtain an unfair advantage by co-ecd of last mooth.

The offer, announced yesterday by Arianespace, the commercial company based near Paris which sells space on Ariane, represents a barely camouflaged effort by Europe to profit from the setback to the trouble-plagued space shuttle

The European Space Agency, which developed Ariane during the past decade, and Arianespace were among the first international orga-nisalions to send condolences to the US National Aeronautics and Space Administration (Nasa) after the ac-

But Mr Frederich d'Allest, director-general of the French national space agency, CNES, and chairman iane would exploit extra commercial opportunities.

US communications companies could be "assured," he said, that they could rely on using Ariane during the shuttle's period of troubles just as European organisations had turned to US launchers during past difficulties with Ariane. Arianespace also announced yes-

terday the opening of a Tokyo representative office in April to set up competition with US rockets hid 1,000 (\$433) banknotes, "but usually

Shuttle crash aftermath, Page 6 cash box."



BY GEORGE GRAHAM IN LONDON STEWART FLEMING IN WASHINGTON AND PAUL TAYLOR IN NEW YORK

ers tried to make sense of US official policy towards the currency's

The dollar plunged against the D-Mark to below DM 220 only to re-

The sharp recovery followed re-ports from Japan that the Group of Five industrial nations was to meet products. Page 21 ROYAL INSURANCE of the UK,

> ington in April. The reports quoted Mr Preston Martin, vice chairman of the US Federal Reserve Board, who quick- Reserve chairman, and from Mr ly denied be had said this or that he Karl Otto Pöhl, president of the had suggested Japan should cut its German Bundesbank, as signals

In the wake of those reports the dollar jumped more than 2 pfg against the D-Mark in what traders described as "highly volatile trad-ing" with spreads between bid and offered prices of up to one full Despite the volatility of the mar-

kets, traders said they detected no signs of official intervention and added that the markets settled down after Mr Martin's denial. The nervous reaction and the

continuing pressure on the dollar are, however, a source of concern to central bankers, according to diplomats in Washington.

US bond prices surged on hopes that a Group of Five meeting would lead to lower world interest rates Although the rally paused after Mr Martin's denial, it resumed shortly

Treasury long bond was 1% higher at 109%, sending the yield plunging below 8.4 per cent.

330 2-50 DM/S A TURBULENT day in the foreign discount rates. It would be "abso-

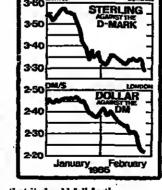
exchange markets yesterday saw hitely inappropriate" for one central the dollar fluctuate sharply as trad-banker to say this to another, he said

Mark to below Dist 220 only to re-cover on rumours that Japan and West Germany might move togeth-er to reduce their interest rates. It fell back again when these rumours were denied.

urgently in a bid to slow the fall of the dollar. Officials in Washington and London rejected the reports but said that Group of Five ministers would meet at the International Monetary Fund meeting in Wash-

The dollar was much weaker for much of yesterday's session as traders interpreted remarks on Wednesday by Mr Paul Volcker, Federal

Technology: advanced water Lombard: in defence of UK



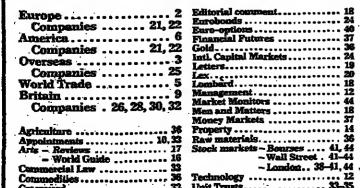
that it should fall further It closed in London at DM 2.222, around % pfennig below the previous day's close. It also ended nearly Y1 lower against the Japanese currency at Y180.25 but recovered % cent against sterling to close at

afterwards.

By lunchtime the price of the key

Stock markets, Page 44; Money markets, Page 37

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Hi-Speed Answers Hi-Tech Pro As a result of Hillier Parker's extensive interest and experience in the Hi-Tech market, the firm has received instructions to let a number of new schemes totalling over 600,000 sq ft, which are described in its new Hi-Tech brochare The industrial department would be happy to discuss any problems including letting, acquisition, professional/rent review or For further information or a copy of this publication, please contact Stephen Lyall or any of his colleagues in Hillier Parker's industrial department.

Dutch MPs set to approve deployment of cruise missiles

BY LAURA RAUN IN AMSTERDAM

THE DUTCH parliament was poised last night finally to approve the deployment of 48 Netherlands in an historic vote that ends six turbulent years of delay in accepting the widely distrusted missiles.

The governing Democrat-Liberal Christian coalition seemed virtually certain of carrying the vote by a comfortable margin with the help of several small, right-wing parties despite six defections from the

despite six defections from the centrist Christian Democrats. The opposition Labour Party, which adamaotly opposes the US missiles, has consistently failed during a string of debatea to muster enough votea to defeat the US-Dutch treaty on the weapons following the cabinet'a approval last November 1.

The Netherlands is the last of the five European Nato partners to take its share of the total 579 medium-ranged missiles agreed upon in 1979 and the opposition parties had argued vebemently to delay the final balloting in light of the latest arms-reduction bids from Washington and Moscow. But Washington and Moscow. But the centre-right coalition insisted on a final parliamentary decision well before the May 21

The Dutch budget deficit fell more than previously expected last year, shrinking to 7.3 per cent of net national income from 8 per cent estimated last antumn, the estimated last antumn, the Finance Ministry announced yesterday. Early redemption of Government bonds and a sprinkling of higher tax revenue and lower state spending combined to cut the fiscal shortfall.

little political clout. The deployment will not happen until the end of 1988, providing nearly three more years of breething space for an arms-control treaty to be signed. If the single-warhead missiles ore stationed, the Netherlands will halve its four Netherlands will halve its four active nuclear tasks by ending unclear assignments for the F-16 fighter and the Orion depthcharge aircraft. Finally, the Dutch want to reassure their sceptical Nato partners that they are still loyal alliance members.

Under Mr Reagan's latest proposal tabled of the Geneva arms talks all intermediate-range nuclear forces (INF) in Europe

the centre-right coalition insisted on a final parliamentary decision well before the May 21 Dutch general elections and noted that if an arms-control treaty were reached between the US and the Soviet Union it would apply to Dutch missiles anyway.

The Government of Prime Minister Rund Lubbers has taken a steadfastly firm line on the missiles in the face of intense pressure from both Moscow—an invitation to visit the Soviet leader, Mr Mikhail Gorbochev—and Washington—President Ronald Reagan's proposal tabled of the Geneva arms takes all intermediate-range would be removed by 1989, making it quite likely that no cruise missiles would even be deployed at the Netherlonds' Woensdrecht site in the south of the country. Mr Gorbachev rejected those proposals on Wednesday and raised the stakes by warning that without progress on medium-range weapons another summit meeting with Mr Reagon was useless.

The Hague, like Boun, generally supports the Reagan call for elimination of all INF missiles in Europe. There are several reasons why.

The previously virulent opposition to the nuclear missiles has significantly waned and is now limited to fringe groupa with

Nato troop cut plea

Mr Marcel Rymemans, heed of the Belgian delegation, said information about troop move-ments and sight inspections should extend over more terri- eble. tory on both sidea

reductions area (which are) ist countries have rejected and available for early redeploy will continue to reject such ment in a potential condict ottempts," he said.

Danish trade gap worsens

made by the West to extend the

Danuary increased to Consumer prices increased by DKr 1.84bn (£149m) from 2.8 per cent in January from DKr 1.30bn last year, Hilary the same month last year after Barnes writes from Copen-increasing by 5.8 per cent over hagen. Exports were up by the previous 12 months. In the 2.2 per cent from DKr 13.88bn aix months since last July to DKr 14.19bn and imports by pricea bave risen by only 0.7 5.5 per cent from DKr 15.19bo per cent and from December to



Politburo members condemn Brezhnev years

BY PATRICK COCKBURN IN MOSCOW

SOVIET polithuro members yesterday joined their leader, member of the party could remain outside control. Mr Boris cising the way their country was run during the 18-year Brezhnev control of the central authorities themselves in the future.

Ligachev said no individual in economic growth over the past five years.

Mr Holkhail Gorbachev, in criticism outside control. Mr Boris bad occupied "zones beyond criticism" and asked, "what are the reasons for this? Who is greeter openness towards the member, had corried developed this theme even more themselves in the future.

SOVIET polithuro members Ligachev said no individual in economic growth over the past five years.

Mr Yeltsin said certain people bad occupied "zones beyond criticism" and asked, "what are the reasons for this? Who is bure of the party and abuses?

The speech by Mr Yeltsin and other leaders indicates that radical criticism of the way in which the party and govern-themselves in the future. Mr Yegor Ligachev, tha Kremlin's ideology chief and, in

effect, the number two in tha polithuro, yesterday told the 5.000 party congress delegates politouro, yesterday told the 5,000 party congress delegates in which the Communist Party that more independent-minded people and non-Russians should be brought into the party. Sixty per ceot of party members were Russian and 16 per cent Ukrain-ian.

Ecboing Mr Gorbachev's coli for constructive criticism, Mr the Kremlin for the stagnation of the occurrence of power in the Soviet leader. Soviet leaders, even those be uzbekistan and Kirgizia, two obout widespread corruption in Soviet Ceotral Asian republics where the local leadership has been removed.

Why, asked Mr Yeltsin, were the same problems brought up every five years at party constructive criticism, Mr the Kremlin for the stagnation of the centre of power in the Soviet leaders. Since he was elected other obout widespread corruption in Uzbekistan and Kirgizia, two Soviet Ceotral Asian republics where the local leadership has been removed.

Why, asked Mr Yeltsin, were the same problems brought up every five years at party constitutive criticism, Mr Teltsin said Moscow, o city of 8m people, had a stagnant economy and inade-

the politburo.

era, and suggested tighter control of the central authorities
buro member, had cortier deve
themselves in the future.

Mr Yegor Ligachev the
forestrilly He represent a continuous for this in the future.

Mr Yegor Ligachev the
forestrilly He represent a continuous for this in the great forestrilly He represent a continuous for the central commr Yegor Ligachev the
forestrilly He represent a continuous for the central committed 2. The speech by Mr Yeltsin
and assect, what are
the speech by Mr Yeltsin
and other leaders indicates that
the reasons for this? Who is and other leaders indicates that
the members of the Central Comwhich the party and governforcefully. He proposed periodic mittee?" He asked why the reports on all leaders, even in Central Committee secretarist. ot the centre of power in the Soviet Union, had done nothing

to note the importance of the extreme right wing National Front led by M Jean Marie Le Pen, which polled more than 10 per cent of the national vote, and underestimated the decline

of the Communist Party. On the other band, the polls forecast correctly President Mitterrand's victory in 1981.

round vote, IFOP forecast be would win only 43 per cent, thus forcing a second round.

The IFOP forecast was hotly

which the party and govern-ment hove been managed is no longer confined to Mr Mikhall onger commen to ar ankan Gorbacbev, the Soviet leader. Since he was elected other Soviet leaders, even those be has appointed, heve been much slower than he to criticise past practice and to attribute failures to the central authori-

the first polibure member for many years to give a press conference on general topics. His comments on recent fallings His comments on recent fallings were notably less astringent than Mr Ycltsin's and he laughed when a journalist, pointing out that Mr Aliyev had mentioned Mr Leonid Brezhnev's name 13 times in o 15-minute speech at the last party congress in 1981, asked how he felt about Mr Brezhnev now.

Paul Betts reports on how the Socialists' success has spurred on the pollsters

Majority clearly in favour of French opinion polls

The incident provoked a heeted controversy since IFOP, the oldest political polling company, is controlled by Mr Christopher Riboud, the son of the lete chairman of Schlumberger, Mr Jean Riboud, and one of President Mitterrand'a friends. Overall the track record of French political opinion polls has been good. On only two correlors in the past 10 years fround vote. IFOP forecast he

as winners in error.

In the European elections the Interior Ministry, which three years ago, the polls failed claimed that its own calcula-

new passion—opinion polls. Even before the election cam-

a new passion—opinion poils.

"Even before the election campaign we could claim the world record," says Mr Micbel Brule, one of the founding partners of the BVA polling company. "Last year the press in France published more than 500 polls. That's more than one a doy."

The polling boom took off exactly five years ago when President Francois Mitterrand's Socialist Government came to power. "Unlika Britain, Franca was not used to political alternation. The coming of the left caused intense public curiosity. Everybody wanted to know, virtually on o daily basis, whether the Socialists and Mitterrand were still popular and bow long the political change would last," explains Mr Brule.

There are now seven regular There are now seven regular

There are now seven regular monthly newspaper and magazine polls specifically on the popularity of President Mitterrand and his Prime Minister, compared with two a month during the seven-year term of former President Valery Giscard d'Estalus card d'Estaing. Television has followed this lead. On one regular political political programme, L'Heure de Vérité," when leading political figures when leading political figures are grilled by journalists, tribute to a bad image. Only instant polls are taken to see whether the candidote's popularity and bis eblilty to convince bave grown or dropped during the programme.

Opinion polling has also become big business, There are now 37 large or medium-sized polling companies grouped in e Socialists to the psychologically Television has followed this



trade association called Syntec

and the sector had a turnover of FFr 1.5bn (£147m) last year.

The industry has grown at a rate of 15 to 20 per cent a year

over the past five or aix years.
Only about six of the com-

panies do political polling—the biggest is Sofres with annual sales of Fr 100m—and political and social subjects like education, immigration and security account for only about 10 per cort of the annual volume of the annual volume of

cept of the annual volume of

Many of the large non-

Mr Jacques Chirac, the French opposition leader who is increasingly wearing the colours of a future Prime Minister, yesterday laid down the terms under which a right wing Premicr could accept office under President Mitterrand, David Housego reports from Paris. Among the most important was an unam-biguous commitment from Mr Mitterrand that be would allow a new government to carry

The other main condition Mr Chirac set was that the new Prime Minister should have the unquestioned confidence of the new majority in the National Assembly. This is intended to block ottempts by Mr Mitterrand

through its programme.

significant level of 30 per cent. Senator Posqua complained to the state commission on polls, e

watchdog body set up in 1977. IFOP was later forced to admit

it had made material errors and that the poll should have shown the Socialists' support et around

The incident provoked a

the incident provoked a heeted controversy since IFOP, the oldest political polling company, is controlled by Mr Christopher Riboud, the son of the lete chairman of Schlumberger, Mr Jean Riboud, and one of Parsident Mitterrand's friends.

President Mitterrand'a friends. No action was taken bowever.

French political opinion polls has been good. On only two occasions in the past 10 years have their forecasts been badly wrong. In the 1978 legisletive

election the polls gave the left

THE ITALIAN Cabinet was

meeting last night to give its first answers to the burning

question: Who in Italy should

enjoy the direct benefits of the fall in the price of oil and of

the US dollar — the consumer or the Government?

To put the question another way, abould the Government

allow the price of petrol to the consumer drop in line with tha fall in the cost to Italy of crude oil, or should it keep petrol

ence on imported energy priced

in dollars, Italy is expected to benefit proportionately more thon most other European coun-

28 per cent.

to name a Primo Minister with a more neutral political colouring. Mr Chirac's declarations come as the latest

opinion polls give widely different estimates of the parliamentary right's obsolute majority in the new Assembly—varying from 23 in the Sefres poll to 99 in the BVA-Paris Match poll. Both polls show, however, a rise in the popularity of the extremist National Front and that Mr Chirac's position is weakening within the opposition as the lead that his neo-Gaullist

RPR party has over the centrist UDF grows increasingly slim.
The polls give the Socialists' share of the vote between 27-29 per cent.

tions showed him winning 54

per cent of the vote. France Soir, the Paris evening news-

paper, decided to publish both estimates side by side.

"De Gaulle got only 44 per cent in the first round, It really placed the spotlight on IFOP and opinion polls. It was a historic date. From that day, no elections could take place in France without entities."

in France without opinion polls," Mr Brule said. "It was

also the real start of Mr Mitterrand'a career. In the second round he polled 45 per cent against de Goulle who won

deficit to decline as o propor-tion of gross domestic product compared with 1985 when it

The central bank yesterday in its bulletin indicated o pre-ference for the idea of the Gov-

ernment directly taking at least

part of the windfall gain in the balance of payments. If all

stood at 16 per cent.

They also show that while President Mitterrand continues to suffer negative popularity ratings, many Socialist policies enjoy overall public opproval. As in the 1981 elections, however, the top issue remains unemployment, with 63 per cent of the population currently believing this is the country's main problem compared with 66 per cent in 1981.

"Giscard lost the 1981 elections as 'Mr Unemployment." Mitterrand is likely to see the Opposition return next month because he is now wearing the same 'Mr Unemployment' but "Mr Unemployment "Mr Unemployment" but "Mr Unem ployment hat," remarked e French political commentator this week.

an dela

1.12

- 4-5

Milwell

The French will be temporarily released from polling frenzy in a few weeks' time. Under the 1977 legislation polls are now barned during the week preceding elections. In many respects, this reflects the importance the French attach to them.

Mitterrand's career. In the second round he polled 45 per cent against de Goulle who won with 55 per cent."

The polis have also added a new element of suspense, especially as the March 16 legislative elections near. In recent weeks all the polls have shown the Socialists narrowing the gap against the right-wing opposition parties, which are nonetheless still widely expected to win e parliamentary last," said one pollster.

NATO YESTERDAY pressed either in Central Europe or on the Warsaw Pact to agree to its flanks," be said. extend verification measures
beyond the area marked out for
troop reductions at the Vienna specify which additional areas
talks on reducing conventional
forces in Central Europe,
Patrick Blum writes from
Vienna.

We Marked Rymentans head

megotiable,
Mr Valerian Michailov, the
Soviet heed of delegation, said
that this would be unaccepteble, "Attempts have been This would offect "forces on verification measures beyond additional territory beyond the reductions area. The social-

January deficit perpetuates last year's frend, when the trade gap widened from DKr 6.48bn (1980=100).

Swiss taxman to take toll of falling oil prices

BY WILLIAM DULLFORCE IN GENEVA SWITZERLAND IS believed to will rise from SFr 1 to SFr 10 be the first industrialised a tonne equivalent, country to take advantage of At the same time the fall in crude oll prices to increase government charges on oll consumption and boost treasury income. The possibility has been widely discussed on appropriate measure for curbing budget deficits and e way of ensuring that energy conservation prac-tices are not ebandoned with

the return of cheap oll. The Swiss Federal Council (government) decided on Wednesday to raise customs duty

February 27, 1986

At the same time the Council decided to apply from April 1 the regular sales tax to petrol and diesel oll in plece of the special tax now levelled.

The price of super-grade petrol in Switzerland has tumbled from SFr 1.38 a litre in petrol May last year to SFr 1.13 et present—and oven cheaper petrol can be found at some stations. The sales tax will raise pump prices by two cen-times o litre ot most, the Council says. The increose in gasoil prices

on gasoil used by industry and for heating houses from SFr 30 to SFr 40 (£14.30, \$21) a tonne, The duty on natural gas imports a year, It calculoles.

Brussels sees improvement in economy

By Ivo Dawnay in Brussels

FALLING OIL prices and the decline in the value of the dollar against the European Currency Unit has led the European Commission to present a marginally improved economic forecast

for the EEC in 1986. Working on the assumption of an oil price of \$20 a barrel and the US dollar equaling Ecu 1.08, the interim 1986 ontlook calculates a substantial drop in the inflation rate to 3.3 per cent against 5.3 per cent in 1885 for the Com-

munity of 10. When Spain and Portugal are included, the inflations figure falls from 5.8 per cent to 4 per cent.

to 4 per cent.

The increase in the growth rate improves, in the new forecast, from the 2.2 per cent achieved last year to 2.8 per cent, but unemployment is projected to fall only slightly by just under 0.3 per cent.

Underlining the poor picture for jobs, the Commission yesterday insisted that the marginal nature of the employment improvement. the employment improvement served to emphasise the need for a co-operative growth strategy along the lines pro-posed by the Commission and adopted by the Council last

Officials yesterday pointed out that the revised figures were based on fluctuating oil and dollar values. As oil was now substantially less than the \$20 o barrel overage price, the outcome could be significantly different.
However, under its assumptions the Commission believes the goods import price index should fall by 8 per cent and the fall in the Community's oil bill may be equivalent to tries from the fall in the dollar End exchange controls, urges top banker

ONE OF Italy's most senior bankers yesterday issued a ringing call for the abolition of exchange controls.

Dr Eurico Braggiotti, joint managing director of Banca Commerciale Italiana (BCI), Italy's second largest bank, said Italy's controls on the export of capital represented
"an anomoly" in Europo and
must be eased. "It is absurd
that an Italian can buy a Volkswagen or a Volvo but he can-not buy shares in Volkswagen or Volvo," he declared in an interview.

Dr Braggiotti-who, in addition to bis responsibility for the international business of BCI is also o board member et Medichauca, the marchant bank—said the drop in oil prices, tha weakness of the US dollar and improving prospects for the Italian economy made this "o particularly favourable moment for Itely to relax exchange controls."

and the crude oil price.

It is estimated that on the basis of an everage crude oil measures to contain the government deficit, further steps than were originally forecast will be needed to keep the deficit at the official target of L110,000hn. The bank did not expect the price of \$21 per harrel and e

lira-dollar rate of about L1,600 Italy will this year have a net saving on its balance of pay-ments of more than L10,000bn (£4.4bn) — sufficient to turn last year's deficit of L7,000bn into a reasonable surplus.
Yesterday the Bank of Italy stated in its latest bulletin that inflation could fall this year to 6 per cent from the level of oil, or should it keep petrol
prices high by increasing the
proportion of the price that
goes in tax and use the money
gained in other ways — such
as cutting its budget deficit, or
giving help to industry?

Because of its heavy depend-8.6 per cent et which the con-sumer price index ended 1985, and that the gross domestic the customer, it said, there was product would grow at between a risk that energy would be wasted. If the Government took

taxes on petroleum products there were many ways in which it could use the money, in addition to simply cutting its But it warned that despite the final approval by parlia-ment on Wednesday of the 1986 Finance Act, which includes

Pope murder bid case against Bulgarian fails

garian connection" in the attempted assassination of Pope John Paul II in 1981 suffered its most sarious blow yesterday, when the state prosecutor asked for the three Bulgarians on trial in Rome to be cleared of the charges because of lack of evidence against them.

Mr Antonio Marini, winding np the prosecution's case in the trial which began in May last year, said that there was not onough evidence on which to convict the three men, only one of whom, Mr Sergel Antonov, the Rome station chief of Balkanair, actually appeared et

Two Bulgarian diplomats, Mr Todor Ayvazov and Mr Ielio Vas-silev. were being tried in absentia, Mr Antonov has been under arrest in Italy since late

Mr Marini said that the trial had feiled to establish what part the Bulgarians had played in

THE THEORY of the "Bul- the Pope by Mehmet Ali Ages, garian connection" in the o Turkish terrorist, on May 13, 1981. But he asked for the ebsolution of the three men to be in "dubitative" form, suggesting that doubts about their conduct still remained, and suggested that further inquiries might be

> The failure of the trial to back up the accusations against the Bulgarians is due partly to the slender nature of the ovailable evidence against them, and partly to the failure of the chief prosecution witness, Ali Agea, to present convincing testimony

> The trial got off to a disastrous start, when All Agea claimed that he was Jesus Christ, and from then on he repeatedly changed his story. Mr Antonov bimself gave con-

contradictory fused and contradictory evidence when be went into the witness box in October. He then refused to oppear again, ploathe attempted assassination of ing. ill-hoalth.

Italy ponders its energy windfall UN seeks \$680m in

Africa aid By Paul Betts In Paris

THE United Notions emergency agency for Africa is urgently seeking to raise \$680m (£480m) in aid this year for Ethiopia, Angole, Mozambique and Sudan where the lives of 11.6m people

are at risk.
Mr Bradford Morse, bead of the UN development pro-gramme, and director of the office for emergency operations in Africa, said after a special session with donor countries in Paris yesterday that 19m people were currently at risk in 16

were currently at risk in 16
African countries but that the
worst problems were concentrated in Ethiopia, Sudan,
Angola and Mozambique.

Of the \$680m in aid still
needed from donor countries
\$480m involved non-food aid.
Of this non-food aid total the
four African countries in
greatest need required as much
as \$381m. as \$381m.

as \$381m,
Although donor countries have responded positively to the UN appetal since the beginning of the year when total food and non-food emergency needs were put ot \$15m, Mr Morse warns that more efforts were needed to make the interpational comto make the international community aware of the extent of Africa's problem and the urgency of the quick response Emergency ald requirements this year are however sharply lower than the \$3.3bm aid the special UN agency estimated was needed for 1985.

Greek flights cancelled

Olympic Airways' domestic and international flights were cancelled yesterday as militant cancelled yesterday as militant left-wing and conservative trade unions in Athens and 17 other towns around Greece staged strikes and protest marches against the Socialist Government's tight wage policy for 1986 and 1987, Andriana lerodiaconou reports from Athens Athens.

Druckerei-Genbri, Frankfuru piani, Responsible editor: C.E.P. Smith, Frankfurt/Main. Guiolististrasse 54, 6000 Frankfurt am Main 1. C The Financial Times Ltd, 1986.

EEC farm lobby under attack

family of four in the Comsumers' interest is having inmunity—excluding Spain and
Portugal—is around Ecu 1,000 form process.

(£650) a year if artificially high
food prices are taken into burean's director told o press

conference that the price packs.

That is the conclusion of an slon had dodged the issues triumphed when the prices analysis presented in Brussels raised by its original Green package was drawn up.

European Consumers' Unions the discussion document's down the stark choices offered critique of the European Consumers Commission had once again triumphed when the prices package was drawn up.

"We ore worried by the influence that the price packs and the prices and the prices and the prices and the prices are prices and the prices are prices.

THE REAL cost of the EEC's price proposals for 1985-86, the orientated from price support to farm policies to the average bureau insists that the condirect aid for poorer farmers family of four in the Comsumer interest is having in-

account, Our Brussels Staff conference that the price pack-reports.

(BEUC). In a wideranging The discussion document's critique of the European Commission's new, broadly neutral sources might have to be re-

movement's own long-stated views, be said. But the farm lobby's ability to influence the short-term policymaking of the

in the Green Paper," Mr Ven-

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Malaysian PM faces crisis as deputy resigns

DATUK Musa Hitam, the Malay-sian deputy Prime Minister and Home Affairs Minister, has tendered his resignation from the cabinet, presenting Dr. Mahathir bin Mohamed, the Prime Minister with the most serious political challenge in his four and half year rule.

Dr Mahethir is reported to have summouned an emergency meeting of the ruling United Malays National Organisation's supreme council today to dis-cuss the crisis before deciding whether to accept or reject the

Party officials said there could be a last minute effort to find an accommodation, but added differences between the two men were fundamental and and there was little hope of a reconciliation.

It has been an open secret for some time that Dr Maha-has vowed to stay in office and thir and Datuk Musa were hav-take on any challenge that ing major policy differences, including management of the economy and the federal Gov-ernment's handling of the political problems in Sabah.

to strategic positions in the Government and party, effectively isolating his deputy.

In particular, Datuk Musa supporters resented the appointment of Mr Daim Zainuddin to the infinential finance ministry who saw him a threat to Datul Musa's succession to the post of Prime Minister.

Prime Minister.

Datuk Musa's resignation could not have come at e worst time for Dr Mahathir, whose own image and credibility is at a low ehh and who has to fight a difficult general election before April next year.

During the past two years, his administration has been hit by

administration has been hit by a series of political end financial scandals, including the Bank Bumiputra Hong Kong loan affair, an npsurge in Islamic extremism and a downturn in

the economy.

However, the Prime Minister comes his way. Recently, be embarked on a nation-wide campaign to explain his policies. Dr Mabathir. who is 61, appointed Datuk Musa. 53, as

The split between Dr Mahsthir and Datuk Musa can be
the Umno deputy mesidency in
traced back to a reshuffle 18
months ago when the Prime
Minister appointed his own men
ster.

Appointed Datuk Musa, 53, as
his deputy after the latter won
the Umno deputy presidency in
the Umno deputy presidency in
the Umno deputy after the latter won
the Umno deputy after the Umno deputy after the latter won
the Umno deputy after th **Banks** agree to reinstate Moroccan debt agreement

The value of fertiliser exports rose by 60 per cent while ex-

The balance of payments re

THE 200 odd banks involved in phosphoric acid industry, rose the rescheduling of Morocco's faster that the value of exports the rescheduling of Morocco's faster that the value of exports commercial debt have agreed to though certain sectors registreinstate the rescheduling of tered an excellent performance. \$550m (£379m) debt which fell due in 1983 and 1984. This follows the payment by Morocco earlier this month of \$85m in arrears and interest ports of companies in the textile industry rose by 23 per cent. However, the value of poos-

which should have been paid phate rock exports was stagnant last December.

Failure to meet a repayment deadline which had been exceepts increased by 40 per tended from early December to cent January 6 had, momentarity, threatened to invalidate the rescheduling agreement reached and

last October after two years of Bank to start rebuilding the negotiations.
The steering committee of banks chaired by Banque Nationale de Paris and Citibank are expected to start negotiating shortly to arrange the rescheduling of about \$900m worth of debt. falling due in

Morocco's Gross Domestic Product rose by 43 per cent last year while prices rose by 7.7 per cent. The trade deficit increased marginally to \$1.6bn.

The cost of certain imports, particularly sulphur used in the

aircraft

South Korean President to visit Europe

MR CHUN DOO-HWAN, the South Korean President, will make state visits to Britain, West Germany, France and Bel-gium in April to boost relations with the European Community, Renter reports from Scoul.

It will be the first state visit by a South Korean President to Europe. Exact dates of the visits have yet to be worked out.

During the trip Chun will have talks with Mrs Thatcher, have talks with Mrs Thatcher, the British Prime Minister, Mr Helmut Kohl, the West German Chancellor, Mr Francois Mitterrand, the French President, and Belgium'a King Baudouin.
Officials said economic cooperation between South Korea and Western Europe would dominate the discussions. Security on the Korean peninsula would also figure highly. Businessmen here said they were turning increasingly towards West European countries and the US for high technology because Japan was reluctant to share it a technical know-how in the face of growing competition operation between South Korea and Western Europe would dominate the discussions. Security on the Korean peninsula would also figure highly. Businessmen here said they were turning increasingly towards West European countries and the US for high technology because Japan was reluctant to share ita technical know-how in the face of growing competition from South Korea.

Trade between the community and South Korea totalled \$8.1 bn (£4bn) in 1984 and diplomats said the trade volume could double soon.

Britain. West Germany, France and Belgium are community and Be

Britain, West Germany, caused "severs repercussions"
France and Belgium are competing for multi-billion-dollar projects in South Korea, including nuclear power plants, telecommunications satellites and high-speed train systems.

Colombo uses against Tamils

cereal crop will help to improve

the performance of Morocco's

The decline in the value of

the US dollar will also belp to lighten the burden of the country's foreign debt.

economy this year.

SFI LANKA aircraft and belicopters gunships conducted air strikes in the northern penin-sula yesterday in what the Defence Ministry called a pro-emptive action, Mervyn de Silva reports from Colombo.

Intelligence reports had been received of an imminent and massive combined operation planned by separatist Tamil rebels against army camps in

This is the second time the Government has admitted the use of aircraft, although Tamil citizens' committees have com-plained of air attacks since early last year. In yesterday's action three persons were killed

Five black S. African miners refused bail

BY JIM JONES IN JOHANNESBURG FIVE ont of nine black South
African miners at the centre of
a two-day strike this week were
yesterday refused bail at e preliminary court hearing and are
likely to he charged with
murder later next month.

The nine men were detained
on Monday by police investigating the murders of four senior
black employees of the Vasi largest gold mine by about twomurder later next month.

The nine men were detained on Monday by police investigating the murders of four senior black employees of the Vaal Reefs gold mine. The detentions led to a two-day strike by 12,00 miners at Vaal Reefs who

largest gold mine by about two-fifths, ended yesterday when the full day shift reported for work at Vaal Reef's east divi-

released unconditionally.

Four men were released by caded by daylong talks on police before yesterday's magistrate's court hearing. In refusional union of ling ball for the five men charged Mineworkers (NUM).



Philippine finance chief homes in on corruption

By Chris Sherwell in Manila JAIME ONGPIN, named this week as the Philippines Finance Minister, bas experienced first-hand the country's economic decline under Mr Ferdinand Marcos and witnessed even more closely the rise to power of President Corason Aquino.

As president and chief

As president and chief executive of Benguet Corporation, one of the country's biggest mining concerns, he has seen the devastating impact of escalating inflation, a depreciating peso, sky-high interest rates and crashing investment.

As one of Mrs Aquino's closest advisers, he has encouraged her to run for office, helped fermulate the policy positions laid out in her election campaign and given crucial advice as she pressed her claim to the presidency following the disputed February 7 poll.

Well-known in the Manila business community, "Jimmy" Ongpin, 47, is a graduate of

Ongpin, 47, is a grainate of Ateneo de Manila, the prestigious Jesuit educational institution, and gained a masters in business administration from Harvard University, He has spent most of his professional life at

He has watched in dismay as Mr Marcos has dispensed favours to friends and business associates, bailed corded a Dirham 1.16n surplus and this enabled the Central Kingdom's hard currency rethem out with Government money when they have faltered, and ended up with an economy sufficienting under Meanwhile, the decline in the price of crode oil, imports of which cost the Kingdom over their weight The experience made him \$1bn last year, and a second winter of plentiful rain which

a trenchant critic of Mr Marcos and voluble opponent Roberto, who was Trade and Industry Minister under Mr Marcos. "Bobby" Ongpin Industry Minister under Mr Marcos. "Bobby" Ongpin became closely involved in the ball-outs of the "cronies" and, latterly, had a key role in controlling the country's currency black market.

Jaime Orgpin finally became actively involved in backroom opposition politics after an event which changed many Filiptions' lives — the brutal assassination in August 1983 of Mr Benigno Aquino, Mr Marcos's most incisive political opponent. Within 15

pelitical opponent. Within 15 months he and Mrs Aquino were spearheading efforts to find a single opposition candidate to fight Mr Marcos at the

next election.

Throughout this period Mr Ongpin would suffer bouts of depression as the economy and political picture deteriorated. So grim did the prospects of change become that, at one point in 1984, he felt that only US intervention could reverse the trend.

Even after this month's controversial poll he continued to see the US as biding its time,

me, When Mrs Aquino decided at this point on an initial fimited exampaign of non-Minited exampaign of non-violent protest, many at home criticised her for being in-sufficiently aggressive. But Mr Ongpin was clear about the need to test public sup-port cantiously. "If we fall now," he said revealingly, "there will be no going back. We prefer to be conserva-tive."

It is an attitude which may inform the new Government's economic policy. Exactly in line with Mr Ongpin's preferences, Mrs Aquino wants to make the private sector the engine of recovery and to limit Government intervention in the economy. She wants to dismantle the sugar and coconut "crony" monopolies and restructure the economy.

onomy. Now he thinks there will be a resurgeste of optimism, and that the economy can re-bound. Foreign creditors, the International Monetary Fund and World Bank, be feels, will all be dealing with a govern-ment they can trust.

Japan pledges to revive loans

Japan announced yesterday that it would revive its loans to the Philippines, which had been stalled since earlier this month, AP reports.

A Japanese official said the new Government needed help for "rebuilding."

Japan in early February postponed signing its most recent loan, a \$275m package that had been agreed on December 23 with Filipino

Roger Matthews in Cairo explains the background to the latest threat to stability

Egyptian rioting symbolises deeper malaise

the Cairo riots is a pointed, and timely, reminder to the coalition Israel! Government of the delicate path President Hosni Muberak has to tread in

he expected to learn something during the next few days about the degree of planning and organisation that went into this week's widespread rioting by members of the Central Security Forces. But the capture and interrogation of the ringle-ders is unlikely to provide much reassurance for President Hosni Mubarak that the stability of the country will not be similarly threatened in the months ahead. he expected to learn something

Such answers as there are to this week's crisis almost cer-tainly lie in the deep economic and political malaise which Egypt is suffering. When Mr Mubarak came to power in October 1981, after the assasina-tion of President Apras Sada-October 1981, after the assaination of President Anwar Sadat, his low key and deeply cautions style of leadership was greeted with a certain relief. But unlike Mr Sadat and President Gamal Abdel Nasser before him, Mr Mubarak has subsequently developed varither. quently developed neither an inspirational style nor a clear political philosophy apart from his sincere attempt to introduce a little more democracy.

The resulting political vacuum has provided space for opposition groups to exploit the wide range of problems which Egypt faces and to accuse Mr Mubarak of having no answers

While President Sadat end-lessly promised light at the end

High-level talks due to resume next Monday in Cairo between Israel and Egypt over the disputed Taba border region, and the normalisation of bilateral relations, are likely to be postponed as a resuit of the Egyptian disturbances, reports Andrew Whetley from Tal Andrew bances, reports Andrew Whitley from Tel Aviv.

This would have been the third round of the resumed talks, which were already threatening to get bogged down in petty squabhling.

However, the outbreak of

For a member of the Central

Successive governments' awareness of the explosive gap

attempting to improve Egypt's cool relations with Israel. Publicly. Israeli officials have remained allent over the disturbances, anxious not to aggravate Mr Mubarak's position. Privately, though, they are most concerned about the long-term consequences for bilateral rela-

such claims. This is little solace to a population growing by 1m every 10 months, importing half its food and currently witness-ing the partial erosion of its capacity to earn foreign exreluctant to engage in the basic economic reforms advocated by

Security Forces, obliged to spend 12 hours a day outside luxury botels during bis three years' conscription and receiving £4 a month for the effort, the Egyptian politico-economic system must appear less than equitable. It was no coincidence that on Tuesday night and Wed-nesday the main targets of the uniformed rioters were symbols

tions and a possible increase in berder tension. majority of the population existing at close to subsistence existing at close to subsistence level has for more than a decade made them extremely

international organisations, par-ticularly the International Mounetary Fund (IMF). Since the riots of January 1977, most of the soundly-based economic arguments for reform -especially on the critical issue of subsidies on hasic commodities which most affect the pot -have been vetoed for political

protecting Egyptians from the impact of increasing world prices has led inexorably to larger budget deficits and sharply higher import bills. of the dark economic tunnel, between a relatively affluent sharply higher import bills. from forei Mr Mubarak fairly makes no urban middle class and the vast Now, through no fault of its this year.



own, the Government has to face Gulf, which will reduce the level of remittances sent home by Egyptian workers, and a collapse in the world price of oil, which has already forced the country to halve its own oil

Few foreign bankers in Cairo doubt that without a sharp reversal in external forunes. Egypt will in the next year or so, face a critical balance of payments problem. The fall in the price of oil, coupled with the reduction in output and the damage caused to tourism earnings, may clash more than \$1bn from foreign exchange receipts

The problem, provides fertile ground for those who advocate radical political change as the only way to solve the country's economic pro-blems. Some argue, simplistic-ally, that taking from the rich would make the poor better off, Others claim that only by breaking with Israel and return-ing to the Arah fold can Egypt get the foreign capital investment which it needs. And, most immediately threatening, other factions insist that solely by

returning to the true path of Islam can salvation be found. The Government can derive attisfaction from the fact that few civilians joined the para-military in their rioting this week, But President Mubarak must also reflect thet, as with the assassination of President Sadat, the perpetrators have been men wearing uniforms.

The extent to which the philosophy of Islamic radical-ism has gained a foothold in the armed forces can only be guessed at, but there Is guessed at, but there is evidence of a growing rift between the professional soldier wbo wishes to get on with the job and those who wish to pray five times e dey, what-ever the military circumstances.

As in 1977, it was the army this week which was called out to restore order, a reminder that in Egypt it remained the ultimete arbitor of political

India inquiry 'confirms bomb caused airliner crash'

A JUDICIAL luquiry set up by the Indian Government to in-quire into the crash last June of an Air India 747 off the coast of Ireland is reported to have concinded that a bomb explosion in the cargo bold caused the disaster in which all 329 people on board died.

pounded when the crash happened on June 23 that a terrorist bomb had been placed in a piece of luggage.

The aircraft was flying from B. N. Kirpal submitted its re-Toronto to Bombay via London. port to the Government on Wed-Two militant Sikh groups were nesday. The Press Trust of India

The one-man judicial commission conducted by Mr Justice

This supports theories ex- reported at the time to have reported last night that the bounded when the crash hap-claimed responsibility for planttheory which had been put forward by the Government and

Air India. The Commission's findings represent India's formal judgment on the disaster.

their customers did.

against fire.

The Commission examined 13 witnesses including experts from Boring of the US, which manufactured the aircraft, Air Canada which was concerned with air safety in Canada, Air India and investigators from the British Department of Trade

Many thousands of the 21,667 companies

which failed last year went down simply because

The truth is that bad debts aren't just

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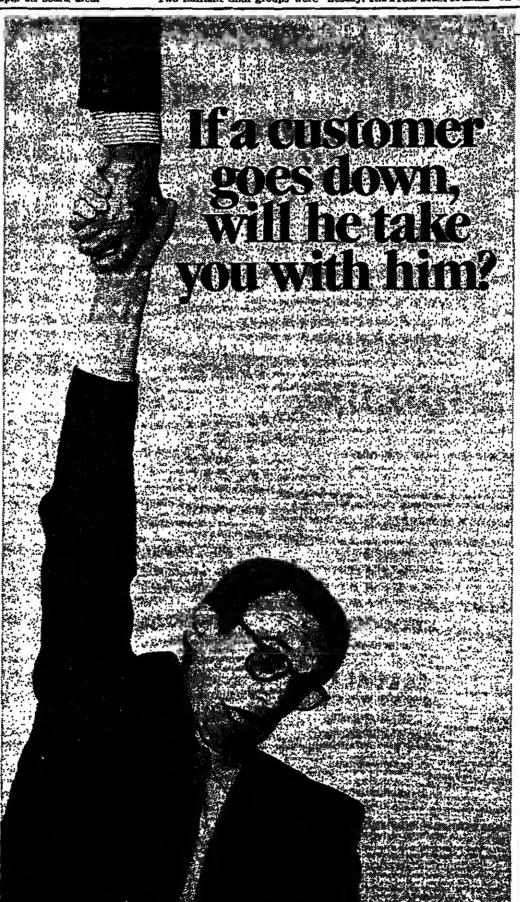
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rokers						íÆT

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Mazda, Ford study US link-up plan

MAZDA of Japan and Ford or can be announced at this identity in the world market, under discussion. The UK common description of a new car.

MAZDA of Japan and Ford or can be announced at this identity in the world market, under discussion. The UK common description of a new car.

Including the development and per cent of Mazda's shares.

Further, it is believed that specialising in ento design, as

including the development and manufacture of a new subcompact for Ford.

Mazda is also understood to be studying a technology linkup with a UK company in the area of car design and styling.

Concerning the Ford talks, Mazda executives official comment yesterday was: "We are currently studying the possibla co-operation in various areas

The negotiations may take co-operation in various areas with Ford.

The negotiations may take some time, it is understood,

Further, it is believed that Specialising in euto design, as opposed to manufacture the new car in its North American plants, while Mazda favours splitting the manufacturing between the US and other locations to save production costs. tions to save production costs. Ford already sells Mazda's Familia under the name of Laser in Asia-pacific and Latin

distribute Mitsubishi Motor Corporation'e cars through its Spanish retail outlets, a move which will strengthen Mitsu-bishi's European distribution

Mitsubishi however, firmly denied reports yesterday that it has agreed to market Daimlerwith Ford.

some time, it is understood, Mazda officials yesterday has agreed to market Daimler"However, we have no specific plan which has been decided anxious to maintain its own technology link-up which is now work in Japan,

YEN

Applicate Dollar

200

to back new Airbus programmes

Bonn ready

THE WEST German Government is ready to back financially the proposed new A-330 and A-340 European Airbus programmes, provided a study due to be submitted shortly by the manufacturers indicates that the new siverst have a change the new aircraft have a chance of commercial success.

This was made clear here by Mr Martin Grüner, State Secre-tary et the Economics Ministry, in what he claimed was the most clear-cut promise of support mada for the programmes by any of the four countries par-ticipating in the Airbus venture. Total development costs of the two planes are put at \$2.6bn (£1.85bn) of which West Ger-many's share would be around a third.

Both are designed to carry up to about 300 passengers over more than 7,000 nautical miles,

Despite Bonn'e basic endorsement, Mr Grüner said that private industry and private capital must in future take a greater share of the financing burden of such projects, especially at the series produc-tion stage.

His remarks fall into the con-

Airbus and McDonnell

set for sales battle

making them capable of non-stop flights between London and Singapore, Tokyo or Hong Kong, and one-stop flights between West Europe and Anstralasia. The aim is not only to replace ageing long-range tri-jets, such as earlier models of the DC-10 and Lockheed TriStar, but to meet the requirements of airlines which need long-range jets hut do not want to buy Boeing Jumbo 747s because they are too big.

line, although it contains many new technological features.

Airbus on the other hand is with its A-340, which is why it is seeking to put together a package of two new jets—the short-to-medium range A-330 as well as the A-340.

This is because there is likely

A MAJOR sales struggle is about to develop between between Europe's Airbus Industrie and Douglas Aircraft which is part of McDonnell-Douglas of the US. They are ready to do battle over the market for a new generation of long-range airliners worth over \$150bn (£107bn) involving orders for nearly 1,300 aircraft up to the end of the century.

The contenders are the proposed new Airbus A340 four-engined airliner, formerly called the TA-11, and the Douglas MD-11, a three-engined aircraft developed from the DC-10 tri-jet airliner.

Both are designed to carry

lines, one of which will need to be a US operator and the other eith er European or Asian.

Airbus sets its sights a little higher, seeking up to four launch cusomers—the number of aircraft is less significant initially tan the number of airclines it can capture.

Douglas'a task is easier. Its aircraft ie effectively a derivative of the DC-10 and ean be built on the same production line, although it contains many new technological features.

Airbus on the other hand is virtually starting from scratch Both Airbus and Douglas are looking for launch orders this year, and even this summer. Douglas is more likely to have formally launched its MD-11 with some contracts on the books by the Farnborough Air Show in early September. Airhus may be a little later—its partners have to find the development money from their governments, a problem Douglas does not have. does not have.

states.

In the fraught area of distributing consumer goods, the Keidanren advises the government to take steps to expand

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In the fraught area of distributing consumer goods, the ball of Geneva on March 21 between representatives of the officials, to discuss US complaints that the Airbus benefits from unfair sales practices.

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In the fraught area of distributing consumer goods, the ball of Geneva on March 21 between representatives of the object.

While Boeing will undoubted officials, to discuss US complaints that the Airbus benefits from unfair sales practices.

Airbus sees a total market of the new ventures, others will more than 3,800 aircraft, worth step in to fill the gans. But Mr Jean Pierson, presi-

Japan business chiefs call for freer trade

mic Organisations (Keidauren), munity.

Japan's most powerful business Much of the paper goes over Japan'a most powerful business

The Keidanren, at heart, is yen to correct Japan's huge that remedial trade imbalance with the US. then be taken. It is now throwing its weight

THE DOLLAR'S sharp fall against the yen has led Japanese businessmen to start climbing on a bandwagon hitherto mainly occupied by their counterparts in other countries.

For the first time, Japan's business leaders are saying, in a loud voice, that their economy, their distribution system and their financial markets discriminate against foreign goods and services. Structural changes, they say, should be mada.

The noises are being made by the Japan Federation of Economic Organisations (Keidauren).

behind proposals which would free trade system must be treated as a national goal if Japan is to secure a position as a world leader in free trade. (This should include) tha removal of all tariffs on manufactured goods and residual import restrictions.

Mr Kazuo Nukazawa, director of International Economic Affairs Department of the Keidauren launched a seven-page position paper titled: toward World Economic Stability and Prosperity—Japan's Contribution to the International Community.

organisation, which enjoys familiar ground, urging mora strong links with Japanese liberalisation and de-regulation.

Government officials and But it also calls on the Government to make these changes

swiftly. When very worried about the long-term effects of using a strong causes problems, the paper says yen to correct Japan's huge that remedial ection should "The transition to a totally

Rise in export contracts

BY OUR TOKYO CORRESPONDENT

EXPORT contracts by Japan's cent in yen terms to Y416.9hn 13 trading houses went up in (£1.25hn). Plant and machinery January, after three months of exports also advanced strongly, steady decline. Japan's trading by 23 and 24 per cent respectively over January 1985 figures. An economic analyst working for the trading companies said yesterday that demand for Japanary 1985, surprised analyst yesterday. Most have been predicting thet the stronger yen would cause a steedy decrease in export contracts.

Antomobile contract sales showed the strongest increase for plant the analyst pointed out that two large Midle East contracts hed been won by one or more treding house in January.

US textile export freeze

This riposte to suggestions by US trade officials that Hong Kong, South Korea and Taiwan should hold exports at 1985 levels was delivered by Mr Joun Sun in the Gatt committee preparing for a new round of multilateral trade negotietions.

Trade in textiles and clothing is surfacing as one of the most sensitive items to be bandled by the preparatory committee. It was the "acid test" of the industrialised countries' inten-tions in the new round, one developing country delegate

peveloping countries argued in the preparatory committee this week that a return to Gatt rules for textiles would be a major step in restoring confidence in the world trade organisation. Both the US and the European Economic Community, advised caution on gauging the prospects for speedy liberalisation of textiles and clothing. Other potentially divisive

trade in services, counterfeit goods and intellectual property rights.
The committee bas so far limited its discussions to a

unacceptable, says Seoul BY WILLIAM DULLFORCE IN GENEVA

SOUTH KOREA has told the General Agreement on Tariffs and Trade (Gatt) that the freeze on its exports of textiles and clothing to the US asked for by the Reagan Administration is "unacceptable."

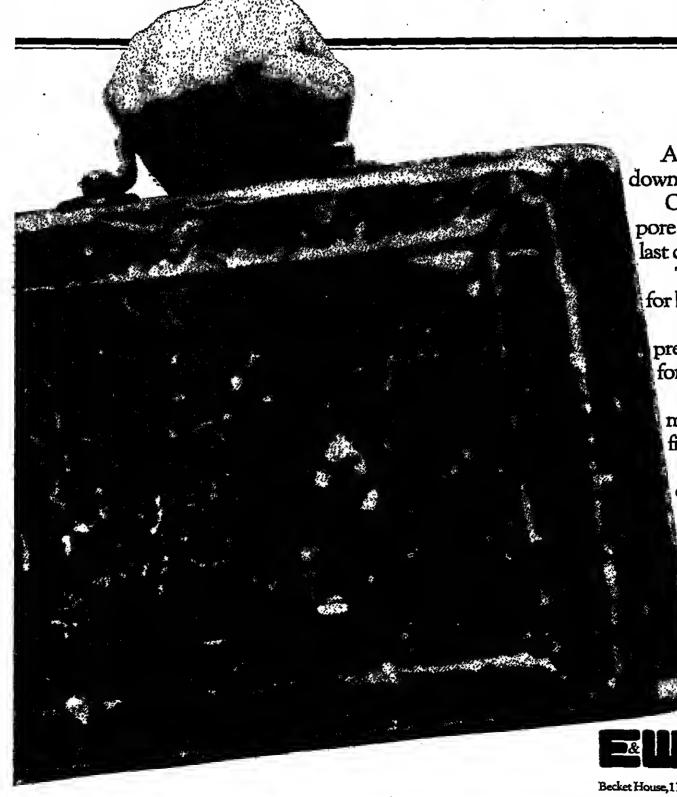
This riposte to suggestions by US trade officials that Hong US trade of U

Other potentially divisive items discussed this week were

The committee has until the end of July to prepare the declaration by which trade ministers will launch the new round on September 15.

Its discussion on textiles and clothing this week focused on how to link the current negotiations within Gatt on the future on the Multi-Fibre Arrangement (MFA) with the new trade-liberalising round.

The MFA, which governs the bulk of world trade in textiles and clothing, expires in July montreal.



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\$85. About 5,000 of DECe 90,000 employees helped prepare the show which is estimated to be the considering helding a similar event in London in early 1987, to be called Deceity.

BY JASON CRISP IN BOSTON

Boston sees a slick

computer sales pitch

BOSTON is being invaded this week by about \$0,000 men and women who are witnessing one of the slickest eales pitches made by the computer industry.

They are attending Decworld \$6, thought to be the largest single company sales fair in the world for any industry and which has cost around \$9m (£8.2m) to stage. Most of the cluby so technology and applications with some 400 demonstrations and ettend over (£8.2m) to stage. Most of the viators have paid their own air fares and botel bills. About 7,500 companies were represented.

The show has been put on by

7,500 companies were represented.

The show has been put on by Digital Equipment Company (DEC) the world's second largest computer company.

Decworld has proved so attractive that three times as many people as first thought are attending the five-day event. This is more than four times last year's total when the event lasted twice as long.

DEC saw its shares reach an all-time high this week of \$1667 against a recent low of \$1667 against a recent low DEC in the UK is year. Now DEC in the UK is

Ministers study plan for monitoring Nicaraguan border

LATIN AMERICAN foreign ministers meeting here for talks on Central America and debt were yesterday actively discussing the setting up of a multi-national monitoring force on the Nicaraguan-Costa Rican border in the renewed atfor the region.

The proposal for such a force has been publicly aired on several occasions over the last year. But it is now understood to be gathering support after winning formal agreement by Nicaragua and Costa Rica at a little-publicised meeting in Managua on Monday.

The meeting, also attended by the deputy foreign ministers of Colombia. Mexico, Panama and Venezue la - the four founding members of the Contadora Group seeking peace in Central America – recomm that the talks in Punta dei Este means of implementing the

monitoring force.

The Contadora Group has been joined in this Uruguayan resort by its support group of Argentina, Brazil, Peru and Uruguay.

There appears to be a growing consensus among the eight countries that the monitoring force would not only help minimise border incidents but also represent an important step towards an eventual de-militarisation of the region.

Mexican officials said Nicaragua and Costa Rica had asked that the force be drawn from some or all of the Latin American countries and simply supervise the area without

intervening militarily. Nicaraguan "Contra" rebels op-posed to the Sandinista regime have been operating mainly out of Honduras which did not subscribe to Monday's agreement

Officials at the talks believe the growing support for the idea of the force could lead to its wider application to other border conflicts in Central America. This would restrict not only the

activity of the Contras but also the movement of Sandinista and their "foreign advisers" in neighbouring Yesterday's move is part of a

more general attempt to pump new life into the Contadora peace initiative, which has been showing signs of sagging after three fruitless years since its creation.

Latin American officials have taken some comfort from the positive, if still partial, response from Nicaragua and the US to Contadora's peace proposals, reiterated at a summit in Venezuela last month. Officals at the talks have failed to make any early progress in formulating a common response to the new regional debt problems exacer-

bated by the recent fall in oil prices.

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot through operation of the Sinking Fund for redemption on April 1, 1986, at the principal amount thereof together with accrued interest to the date fixed for redemption \$1,000,000 principal amount of said Debentures, each in the denomination of U.S. \$1,000 as

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Also Debentures bearing the following serial numbers

with the prefix letter "M": 8838- 13136 14338

On April 1, 1986, the Debentures designated above will become due and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts and will be paid, upon presentation and surrender thereof with all coupons appertaining thereto mainting after the rodemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to opplicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main). London, Paris or Zorich or the main office of Bank Mees & Hope NV in Ameterdam, Credito Romagnolo S.p.A. in Milan or Krediethank S.A. Luxembourgeoise in Luxembourg. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Rowento Service (1RS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fall to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not o United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Rovenus Service Form W-9 and who fail to do so may also be subject to o penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

Coupons due April 1, 1986, interest shall cease to accoue on the Debent On April 1. 1986, the Debentures designated above will become due and payable at the

nated for redemption.

Following the aforesaid redemption, \$1,000,000 principal amount of the Debentures will remain outstanding.

February 28, 1986

CITY OF BERGEN

By: MORGAN GUARANTY TRUST COMPANY

privatisation programme

By Robert Graham and David Gardner in Mexity City THE MEXICAN Government hopes to save up to \$1hn in an accelerated programme of privatisation according to Mr Carlos Salinas de Gortari, the

Mexico to

speed up

Planning Minias de Gordari, the Planning Miniater.
Mexico began a limited programme of divestiture last year but the need to cut public spending as a result of the collapse in oil prices, has forced the government, both forced the government both to expand and speed up the

scheme. "At least," o further public enterprises will now be put up for sale, the Planing Minister said, in addition to Minister sam, in addition to the 236 companies put on the block last year. The govern-ment hopes that the sale will result in savings of np to \$15m in government money used to pro-up loss-making companies.

companies.

Mr Salinas said the sale of
the Government's majority
stake in Mexicana, one of the
two national airlines, probably two privato hotel owners,

The government's long-standing negotiations with a group of Jopanese interests for the sale of half of the \$3bn Sicartsa steel complex on the Pacific coast. would, ho hoped, be advanced by President Miguel de la Madrid's forthcoming visit to Japan.

divestiture of state controlled companies involved 339 concompanies involved 339 con-cerns owned by the private banks, nationalised in Sep-tember 1982. This was achieved in 1984

achieved in 1984

However, last year the Govornmont began o programme
of divestiture in the state sector proper, with the disposal
of liquidation of 236 companies. The response was poor

Most sales were in fact
achieved with special credit
facilities facilities
The companies now to be

put on the market will be better known and more "attractive" according to Mr Salinas.

New round of debt talks planned in US

MEXICO AND the US are planning to resume talks next week en financial support for Mexico following three days of top-level negotiations in Washington this week, a US Treasury official said yester-

"The problem appears to be manageable provided the parties continue to approach the solution in a constructive

and responsible way," be said.
The US statement is being interpreted here as indicating thot the US has deflected Mexican calls for a substantial emergency refinancing pack-age but it has succeeded in

age but it has succeeded in leaving the door open for further negotiations.

This is a politically import-ant step ahead of this week-end's meeting of the Cartegena group of Latin American countries.

It is also seen as a way of involving tha commercial banks in the discussions. Mexican officials are expected to go to New York next week to talk to their bankers. The US position has con-sistently been that Mexican

suggestions that the country needs \$9bn of new money this year overstates the scalo of the problem.

Since the Challenger explosion the US agency has been embattled, reports Nancy Dunne Nasa fails to resist commercial pressure

THE AURA of invicibility thich enveloped Nasa, the US space agency, began to fade on Jonuary 28, the day the shuttle Challenger plummeted back to the earth in pieces. Since than, public testimony before the Presidential commis-

sion investigating the accident, agency documents and press reports, have revealed that tha aura was more like a mirage.
An anguished agency has been shown in ferment, with its credibility questioned as never

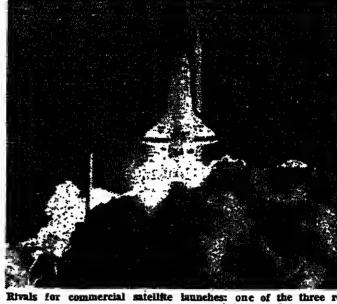
credibility questioned as never before.

On the day of the Chalienger explosion, Nasa'o administrator, Mr James Beggs, who bas now resigned, was on leove fighting four charges of fraud dating from his days ot General Dynamic. Its acting chief, with whom Mr Beggs had feuded, was Mr William Graham, a long-time political supporter of President Ronald Reagan, and an arms control expert with no space experience. expert with no space experience. After three days of hearings this week, the Presidential commission has made clear its disapproval of the decision making process at Nasa.

Grave reservations on the part of Nasa engineers about the safety of shuttle components and the decision to launch the Challenger had been suppressed and the agency could no longer reasonably claim to have put safety considerations foremost. The hearing also revealed o Nasa hureaucracy apparently incapable of recognising the commercial pressures on its contractors who in turn seemed

unwilling to put their links with Nasa at risk by expressing too many doubts too strongly. many doubts too strongly.

Engineers of Morton Thiokol, a fully operational and costmakers of the suspect rocket effective space transportation



Rivals for commercial satellite launches: one of the three remaining shuttles (left) and an Ariane rocket.

boosters, argued strenuously that the safety of the rockets had been prejudiced by freezing temperatures at the Cape Canaveral launch site. But they had been overruled by their managers.

agers.

Rockwell, makers of the shuttle itself, also reportedly feared that ice falling from the launch pad could damage the shuttle's heat-resistont tiles.

In the 1960s Nasa was an agency with a direction. Its brief was to get to the moon by the end of the decade. Its

programme by 1988.

If the system was to pay for itself, a large number of flights, carrying well-paid cargoes, was needed. Despite financial and safety prohlems, tho agency scheduled 15 launches this year. The "turnaround time" for preparing the new leunches was cut from 100 to 53 days, and the inspection schedule was curtailed.

Sensors on the rocket boosters, programme by 1988.

Sensors on the rocket boosters. which might have warned the Challenger crew of impending disaster, had already been removed to reduce the weight of the shuttle and to allow for increased payloads.

Nasa ignored a 1985 press report warning that "a pre-occupation with commercialisaedversely impact the shuttle programme."

It also took no beed of an

Air Force report received two years ago which sharply criticised safety planning for the shuttle and put the chances of o booster rocket failure at one

shuttle director, former astro-naut Mr Richard Truly, that the shuttle programme would go on recover with "Nasa's can-do spirit American intact" the debate over the to enjoy.

need for alternate unmanned space vehicles which could do much of the shuttla's work is

much of the shuttla's work is now all but over.

Appearing before a bealth sub-committee this week Mr Graham acknowledged that "we hopa to see the establishment of a healthy, vioble and competitive ELV (expendable launch vebicle) capability that will be able to place in orbit commerciel payloads that do not require the shuttle's capabilities."

It is by no means certain

t is by no means certain however that Congress will agree to give him the \$25n he wants to build a new shuttle. Many legislators believe that the chuttle programme was over-Many legislators believe that the shuttle programme was oversold in the first place, thet it will never achieve self-sufficiency and thet o free trade Administration ought not to be in the business of running a subsidised space service.

Meanwhile the White House is working on options for the agency's future. It must elect a new Nasa head: leading contenders, all formar Nasa employees, include two former administrators. Mr James Fletcher and Mr Thomas Paino, as well as General Jomes

as well as General Jomes
Abrahamson, o former shuttle
chief; Mr Frank Borman, former
astronaut and chairman of
Eastern Airlines; Mr Harrison
Schmidt, another former astronaut; and Mr Lew Allen, fromer head of the agency's jet propulsion laboratory.

The right choice mey unite demoralised Nasa workers and

Despite vows by the new huttle director, former astro-aut Mr Richard Truly, that the huttle programme would go on with "Nasa's can-do spirit American people that it used

Shuttle disaster hots up competition for space trips

FIERCE competition among lance satellites and conduct governments and commercial customers for space aboard tho depleted US shuttle fleet looks certain following the loss of the scientific missions connected with the Strategic Defence Initiative. Assuming the flight rate of 20 is cut hy a quarter due to the At risk in the tussle for rides

are cargoes ranging from pri-vate communications satellites low-orbiting Pentagon spy vehicles to esoteric experiments in near-zero gravity.

in near-zero gravity.

The explosion of Challenger on January 28 reduced the shuttle fleet to three, jeopardising the ambitious 12-flight schedule set for the rest of 1986 by the National Aeronautics and Space Administration (NASA). It could be 18 months before flights resumo. before flights resumo.
"Commercial customers will

"Commercial customers will probably be third among equals," says Mr Mark Oderman, vice-president of the Centre for Space Policy, a private company in Cambridge, Massachusetts. After initial testing flights with limited payload capacity, "the priority will be military," and next, full paying customers such as those with communicasuch as those with communica-tions satellites, he says.

Last would come other private and scientific customers who Nasa has serviced until now without direct charge in for collaborative

Examination of the likely shuttle launch schedule for 1989 shows how competitive the climate could become. Before the Challenger occident, Nasa was expected to launch 20 shuttle fights in 1989. Eight of these were for the Defence Department, which intends to launch communications and surveil-

have over the next nine months. The company flies free on the shuttle under a joint agreement with Nasa to experiment in nearthat could lead to new crystals and thin films for important telecommunications switches not availabla today.

"We're working as though tha
July flight is still scheduled,"
says Dr Christopher Podsiadly,
director of 3M's science research

grow.
3M, the materials and coatings

company in Minneapolis, is already facing indefinite delays

in four rides it was scheduled to

Laboratory, Dr Podsiadly does not think American industry in general will be hurt by the shuttle setwill be hurt by the shuttle set-back unless flights do not resume for three or four years, because space-based research is still so new. His own lab, bo notes, has already had three shuttle flights and is busy digesting data from them.

Ho does not believe it will be necessary for 3M to begin paying for flights in order to

compete. But he says the company is developing a special win the confidence of the zero-which will wear out in April. space community. The company, Mr. Bill Ziegler, head of compete. But he says the company is developing a special carrier for its experiments so that it could fit in a larger variety of payload configurations—and perhaps hop on to an extra flight.

Competition, on the other hand, could well fall off as would-be customers become discouraged by Nasa's problems.

Transpace Carriers has yet to win the confidence of the aero-space community. The company, which negotiated terms with Nasa two years ago to take over the Delta rocket, is trying to arrange \$50m of privata investment which would allow it to make two Delta launches in 1987,

loss of Challenger and that the eight military flights go ahead, that leaves just seven to be shared out between others users in that year. If, as may well happen, even 15 shuttlo flights and lose faith in its ability to munications satellites which provide access to space. Risks cannot gain a slot on the shuttle and costs may not be worth the will be strongest in 1987 and prove unrealistic in 1989 and the demand from the Pentagon remains the same, the problems for commercial groups would

Demand from owners of com-

Customers are queuing up for alternative

outlets now that the US space shuttle programme faces delays. Military payloads and paying customers with communications satellites are likely to get top priority with commercial customers coming third.

reward. One early eager partici- 1988, when some 20 such satelpant, Johnson & Johnson, has lites are due to be placed aloft. pulled out of a pharmaceuticals development project because, the company says, it could obtain Ariane, says it cannot increase development project because, the compay says, it could obtain desired high-purity drugs more efficiently through blotech-

Companies which planned to launch communications satellites on the shuttle fleet may be able to turn to expendent

launches beyond eight a year for the foreseeable future. This is due to the long lead times in building more rockets and the limited launch capacity at the French Government's space

Mr. Bill Ziegler, head of satellito planning at Western Union, said a delay in shuttle operations of six months to a year "could become critical." Mr. Ziegler has aiready constants of the strength of the could be a six months. tacted Arianespace to inquire if the French company could fit Wester 6 into its schedule.

Nasa may also try to plug some payload gaps by operating expendable vehicles. The agency could buy rockets from such contractors as McDonnell contractors as McDonnell Douglas, General Dynamics or Martin Marietta, but it would be about two years before the first vehicles would be com-This solution would be of no

help to customers with com-mercial payloads such as 3M, and the shilty to return—with the goods—to earth. Nasa could also try to build a new shuttle from spare parts. That would take at least two years, at a cost of about \$2bn.

Finding alternatives to the shuttle will also he difficult for the US Defence department. Military surveillance satellites weigh 6 tounes, too heavy for o satellites on the shuttle fleet may be able to turn to expendable rockets such as Western Europe's Ariane or Delta, which is made by McDonnell Douglas and marketed by Transpace Carriers, a small company in Greenbelt, Maryland.

While Ariane—with 13 successful launches out of 16 attempts—is a proven vehicle, rocket such as Ariane or Delta.

Curfew imposed in Haiti after fresh protests

DUSK-TO-DAWN curfew ramained in effect throughout Haiti yesterday after a renewed round of looting and demon-strations broke out to protest against the ottempted flight of a hated former secret police chief, AP reports from Port-au-

The capital was calm yesterday with businesses and schools open.

The 7 pm to 5 am curfew wos proclaimed in an Interior Ministry communique hroadcast on Wednesday over radio and television stations. There was no indication how long if would remain in effect.

Tho radio announcement linked the curfew to protests by 5,000 Haitians on Tuesday simed of preventing Mr Luc Desir, secret police chief under tha late Francois "Papa Doc" Duvalier, from fleeing country.

The Government confirmed that Mr Desir had been arrested and would be tried, but did not specify the charges.

In Washington, the US Administration announced late on Wednesday it was releasing \$25.5m in aid for development and military training that had been withheld because of "repressive actions" by former ruler Mr Jean-Clauda Duvalier. The state départment said the new government's "radical break" with Mr Duvalier's poli-

change in policy.

Mr George Shultz, the US Secretary of State, said the new six-member ruling council led hy Lt Gen Henri Namphy had released all political prisoners, restored radio broadcast free-dom, and disbanded the oppressive militia, the Macoute.

Notice of Redemotion

Aetna Life and Casualty International Finance N.V.

Guaranteed Retractable Notes Due 1997

NCTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of April 15, 1982 among Aetha Life and Casualty International Finance N.V., (the "Company"), Aetha Life and Casualty Company, (the "Guarantor") and Tha Chase Manhattan Bank (National Association) as Fiscal Agent and Paying Agent, all the above-mentioned Notes (the "Notes") will be redeemed on April 15, 1986 (the "Redemption Date") at the price of 100.00% of their principal amount, together with interest accrued to the Redemption Date. Payment will be made upon presentation and surrender of the Notes at the below listed paying agencies, together with all appurtenant coupons maturing subsequent to the Redemption Date. The amount of any missing, unmatured from and after the Redemption Date.

Payments will be made at any of the following paying agencies listed below:

The Chase Manhattan Bank, N.A. Corporate Sinking Fund Operations Box 2020, 1 New York Plaza-14th Floor New York, N.Y. 10081

The Chase Manhattan Bank, S.A. (Luxembourg)
47 Boulevard Royal
Luxembourgville, Luxembourg
Attention: Securities Dept.

The Chase Manhattan Bank, N.A. Woolgate House, Coleman Street London, EC2P 2HD, England

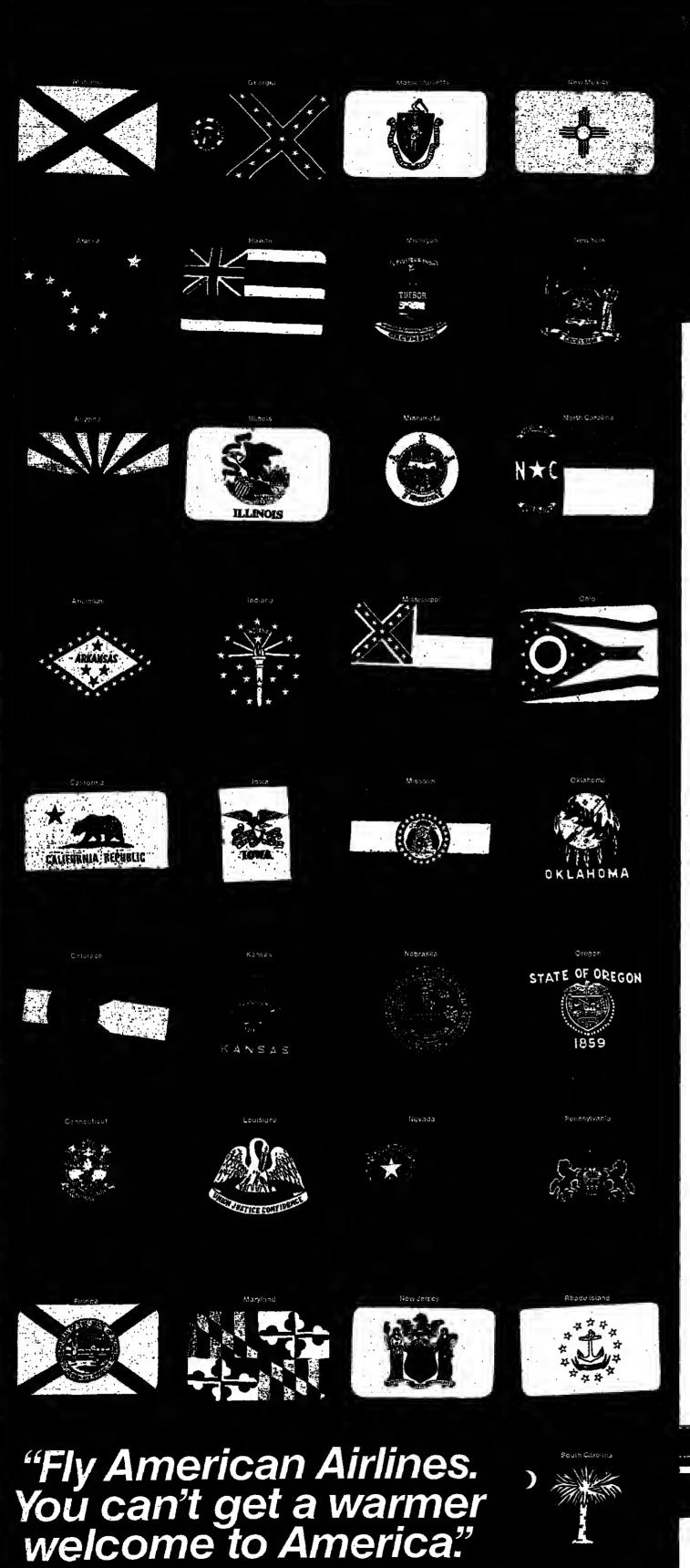
Banque de Commerce, S.A. 51/52 Avenue des Arts B-1040 Brussels, Belgium Attention: Securities Dept.

Chase Manhattan Bank (Switzerland) Genferstrasse 24, Postfache 162 8027 Zurich, Switzerland Attention: Securities Dept

Aetna Life and Casualty International Finance N.Y.

By The Chase Manhattan Bank (National Association), Fiscal Agent and American Paying Agent

Dated: February 28, 1986



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Switzerland

FRENCH ELECTRICITY CHIEF COUNTS COST OF PWR SAFEGUARDS

Sizewell safety levels 'unnecessarily high'

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN has probably built unnecessary levels of safety into its Sizewell B design of pressurised water reactor. (PWR), Mr Remy Carle, the Electricité de France (EdF) director responsible for its design and con-struction programme, told a House of Lords Select Committee inquiry into nuclear power in Europe.

Mr Carle, who has 20 PWRs under construction in France, said he could not account in any other way for the price the Central Electricity Generating Board (CEGB) expected to pay for Sizewell B.

Lord Kearton suggested that from figures Mr Carle submitted to the inquiry, the French were huild-ing PWRs for about half the pro-jected costs of Sizewell B.

Mr Carle said the price per kilowatt of French PWR power had risen by 50 per cent since the first. PWRs were ordered in the early

MP 'able

to back

computer

allegations'

By Jason Crisp and Ivor Owen

SYSTIME, the Leeds-based com-

puter group, gave a warning yes-terday that allegations by Mr Mi-chael Meadowcroft, the Liberal

MP, that the company had been the subject of "illegal" actions by US government officials and Dig-

ital Equipment Corporation (DEC) could jeopardise jobs in

the company.

Systime said it feared the re-

Systime said it leared the re-newed attention might deter cus-tomers from buying its new S-Series computers and "go to IBM instead." Digital Equipment, the second largest computer compa-ny in the world, and Systime both reiterated their calls for Mr-

Meadowcroft to substantiate his

Mr Richard Martin, director of

ever DEC does not propose to comment on hearsay and cir-cumstantial evidence so there

will be no further statement from

DEC until Mr Meadoweroft pro-

vides the hard evidence to back

Mr Meadowcroft, the MP for Leeds West, emphasised yester-day that he would be able to ful-

he was not able to accept the US company's offer to inspect be-cause it required a prior assur-ance that they would be confi-

He explained he already had many of the documents and would not have been able to sat-

isfy DEC as to which were quot-

able and which were not." On the possible threat to jobs at Systime, Mr Mendowcroft said 1970s, mainly because of extra safety measures. He agreed that France probably had the cheapest electricity in Europe as a result of completing 39 PWRs since the early 1970s. They were "rather satisfied" with the costs of PWR power, he said.

Two thirds of French electricity came from pupilers reserves and

came from nuclear reactors and that figure would continue to rise to about 75 per cent, he predicted. Although exports of French electricity had not been part of the original plan - which was to substitute nuclear energy for oil - France was now in a position to export about 10 per cent of the power it generated.

It was exporting power to Bel-gium, the Netherlands, West Germany, Switzerland, Italy, Spain and Portugal, and would shortly be exporting regularly to Britain.

Mr Carle expected exported elec-

tricity to increase from 25bn kilo-

watt-hours at present to 40-50bn city. His company expected the KWh by 1990. The limit would be present 16,000 MW of nuclear power the level at which France's neighto increase to 23,000 MW by 1990. bours believed their independence with PWRs under construction

was being jeopardised.

As base-load power, nuclear electricity was 50 per cent cheaper than imported coal power. It was economic to run the French PWRs not routinely reprocessed nuclear fuel just on base load for about 7,900 and separated plutonium and urani-hours a year, but for as little as um as a mixture to make new fuel 2,500-3,000 hours a year, leaving for the same reactors. oal to meet peak demand. Nukem expected to sell this phrto-Some French PWRs had been op-nium-enriched mixed-oxide fuel to coal to meet peak demand.

erated on a five-day week, shutting the electricity industry as an alterdown over the weekend, although native to enriching uranium Ed? preferred to reduce power The best way to get rid of pluto-rather than shut reactors down. nium is to burn it in a reactor," Mr The committee also invited Mr Pe- Jelinek-Fink said. 'I think reproter Jelinek-Fink, managing director of Nukem, the West German nuclear fuel company, as a witness. The alternative, direct disposal of

clear fuel company, as a witness.

The alternative, direct disposal of nuclear fuel by burial, would create had 19 nuclear plants in operation, "phrtonium mines" which he did not generating 33 per cent of its electrifavour.

BL loses right to maintain spare parts monopoly

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT BL, the state-owned vehicles group,

has lost its claim to a monopoly in the £800m-a-year market for spare parts for its cars.
Five Law Lords yesterday unanimously allowed an appeal by Arm-strong Patents, which makes relacement exhausts for the BL Marina model, against an injunc-tion to stop it infringing BL's copy-right in drawings for its exhaust a previously manufactured exhaust

ket should prevail.

In a judgment of far-reaching significance for car manufacturers, and other makers of mass-produced machinery, the Law Lords said that the car owner's right to repair his car economically, by being able to buy spare parts in an unrestricted market, prevailed over the car man-ulacturer's right to use its copyright

to maintain a monopoly.

Lord Bridge said that BL claimed, as the owner of the copyright in drawings for spare parts for its cars, to stop other manufactur-ers from making or selling copies of its spares without BL's licence, for which it fixed a royalty.

corporate communications at DEC, said yesterday: "It is a pity Mr Meadowcroft did not accept our invitation to check his "facts' before he made his speech. How-The market in BL spares alone exceeded £800m a year. In practical terms, if the company's claim was well-founded, it conferred a market monopoly on BL and its licensees. Exhaust systems, he said, needed replacing more often than any other car part and the market in remost lucrative.

Armstrong manufactured exhausts by "reverse engineering" the copying of BL exhausts and so day that he would be able to ful-fil. his undertaking to provide evidence to the Trade and Indus-try Department about DECs al-leged illegal activities. He also emphasised his willingness to talk to DEC and explained that had a right to repair his car by rights. The law does not counte- kept in repair and working order."

producing a copy of the original ex-haust pipe himself or by instructing Bridge said. someone to make it. In practical The economic reality was that if

terms, if the owner's right to repair
was limited to that, in a world of
mass-produced goods that right
would be valueless. What the owner
needed was the freedom to acquire
achieved by straight copying.

a previously manufactured exhaust Lord Templeman said that if the system in an unrestricted market injunction had been rightly granted "Here we come to the heart of the to BL, it followed that any motorist issue, where there appears to be a who drove one of its cars must buy clear conflict of legal rights: between the car owner's right to repair and the copyright owner's right
to use his copyright in such a way
as to maintain a monopoly in the
somebody else.

supply of spare parts."

Lord Bridge decided that there were sound reasons for saying that the sound reasons for saying that the said that Ford had asserted the said that t

copyright in its replacement parts "By selling cars fitted with ex-hausts based on their copyright and adopted a policy of not granting licences to spares manufacturers. It drawings, RL have already enjoyed the primary benefit which their had thus asserted a monopoly which had been stigmatised by the Monopolies and Merger Commiscopyright protects," he said.
"By selling those same cars, BL sion as an anti-competitive practice

By selling those same cars, BL have also created a large community of car owners who, quite independently of any contractual rights derived from BL, enjoy the inherent right as owners to repair their cars in the most economical way replacement of the exhaust pipe. possible. which was not the subject of a pa-To allow BL to enforce their tent. In those circumstances, BL copyright to maintain a monopoly was not entitled to assert its copy-for themselves and their becauses right in order to defeat the purchas-

"There is an inconsistencey be- tended has gone far enough," Lord indirectly the copying of BL's drawings without actually seeing them.

It had refused to pay BL a royalty.

Lord Bridge said a BL car owner

Lord Bridge said a BL car owner

Templeman said. T see no reason to confer on a manufacturer the right, in effect, to dictate the terms on which an article sold by him is

Jobless rising by average 14,500 a month

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

sure on the Government to anmouth's hudget.

The Department of Employment school-leavers, fell by 25,800 over the period to 3.4m, or 14 per cent of the working population.

The seasonally adjusted total, however, which is widely regarded as the best guide to movements in the labour market, rose by 4,800 to 3.2m, or 13.3 per cent. That left the gverage increase over the last three mouths at around 14,500, a reversal of the trend seen in the previous

this still shows the unemployment on a gently rising trend of about 5,000 a month. Officials also estimate that the extension of the Community Programme for the longterm unemployed is taking around the same number of people off the register each month.

Lord Young, the Employment year or more.

BRITAINS underlying johless total rose in February for the third consecutive month, strengthening pressure and January and the smaller increase in February did nounce further measures to help not necessarily mark a change in the long-term unemployed in next the "flatter trend of unemployment seen for much of last year."

His department also highlighted said yesterday that the total num- a more encouraging treed in the ber of benefit claimants, including numbers of people moving into and school-leavers, fell by 25,800 over out of the jobs market and a rise in the number of vacancies.

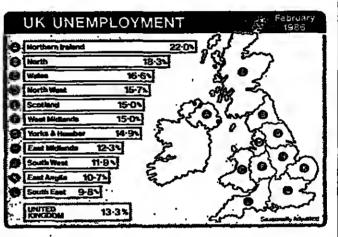
Mr John Prescott, Labour's employment spokesman, said the underlying trend was still depressingly upwards despite government at-Referring to "massage" the figures.
Referring to plans to delay the announcement of the unemploy-

ment figures from next month to elimmate what the government befew months.

The Department of Employment
regards the average shift over six

lieves is sizeable over-recording. Mr
Prescott said: "Lord Young is to unemployment figures what former mouths as more representative, but President Marcos was to election results."

The all-party pressure group Charter for Johs said that with unemployment now nearly 60,000 higher than a year ago there was an irrefutable argument for more action to help the unemployed, partcularly the 1.4m without work for a



Defence companies fear impact of cash ruling

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

is to detract from the owners' rights and, at least potentially, the value of their cars," he said.

THE GOVERNMENT'S decision to tion process opened yesterday when Mr Younger explained the cut advance payments on defence when Mr Younger explained the contracts could seriously affect ministry's views to senior industrisate their pay claim this year will break new ground by calling on fence sectors.

the implication of the decision, announced by Mr George Younger,

what chiefly appears to have MR ROBERT MAXWELL, pub-

Such payments, usually made in

they formed a particularly impor-tant part of the financing for small contractors which did not have the access to capital of larger concerns. Unless the new measures were carefully formulated, they could se-The hank gives a warning. If cur-tors. Brig Purvis said his associa-

had consulted the industries

The first stage in that consulta-

small businesses, according to Brigadier Dick Purvis, Secretary of the Defence Manufacturer's Association Suppose that the prime of the Malional will break new ground by calling on the Nalional will break new ground by calling on the Malional will break new ground by calling on the Malional will break new ground by calling on the Nalional will break new ground by calling on the Malional will break new ground by calling on the Nalional will break new ground by calling on the Malional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will break new ground by calling on the Nalional will be not the Naliona tion, which represents small and target for reduced advance pay-medium-sized companies in the dements might be large contracts. In Monday on behalf of 40,000 workgeneral, there would no longer be ers, proposes that 0.15 per cent of Brig Purvis said yesterday that interim payments of 100 per cent of companies' wages hills be set aside for research into health and safety

goods are produced, proved to meet our requirements and are suitable for use hy the armed services.* cies. The ultimatum is over the future of Purnell Gravure, of Poulton, near

Younger explained that changes in nies in the British Printing the policy on interim payments Corporation.

Corporation.

Description of the British Printing the policy of interim payments would fall squarely within the Government's payerall determination to ernment's overall determination to retailing group which employs increase competition within the 67,000 people worldwide, has told its

payments had in the past ensured exercise.

The gro tinued to receive money from the in the UK said: "We would hope to Ministry of Defence, and profit, reduce numbers of people by natural wastage, immediate restrictions schedule and deliveries have been on recruitment and voluntary early schedule and deliveries have been on recruitment and voluntary early delayed, he said. This was not the way to produce efficiency.

BAe wins £70m army contract

A BRITISH Army contract worth C10m for helicopter missile sights has been awarded to British Aerospace (BAe) after the failure of a last-minute hid by Saah, one of Sweden's major defence contractors, to match the British companies of the British ny's offer, Bridget Bloom writes.

The contract is to update the roofmounted sights of the Tow antitank missile system to give the Army Air Corps' 120 Lynx belicopters vision capability, by night as well as by day.

To the annoyance of both BAe and the army, the contract was re-opened by the Ministry of Defence earlier this year to allow the Saah hid to be made.

It was suggested at the time that. if Saah were to be awarded the contract, the Swedish Government might huy Westland 30 helicopters from the troubled British helicopter

British Aerospace was by the decision to reopen the contract since it had already twice submitted bids in competition with other companies and had been told last September that it had won the con-

The army was annoyed since it did not want to deploy unfamiliar Swedish equipment which, it was feared, would further delay the Lynx modernisation programme

It is understood that BAe, which is supplying the missile sight in conjunction with Hughes Arcraft of the US, was formally awarded the contract earlier this week. Although Saah did not submit n bid strictly comparable with the BAe equipment, it is said to have been several million pounds more expen-

BAe hopes to start work on the missile sights almost immediately although the Army Air Corps' Lynx nelicopters will not be fully operating with them until 1989.

☐ SPECIAL Cabinet committee or the future of BL, the state-owned motors group met for the first time to review the position on disposals of the commercial vehicles and bus divisions, but no decisions were

Ministers apparently considered a Department of Trade and Industry report on the nature of the bids so far submitted. In particular, the main interest was oo the questions of the proposed management buy-out for Land Rover, the nature of a possible hid for the trucks and lorries side and the assurances about future British content and identity THE GOVERNMENT'S decision to tion process opened yesterday UNIONS representing manual

The claim, to be submitted oext

nounced by Mr George Younger, Secretary of State for Defence, to reduce the so-called progress, or interim payments on a wide range of defence business amounting at present to £8.5bn a year.

What chiefly appears to have lisher of Mirror Group Newspapers, has set a deadline of today for the that in future a significant part of the payments will not be made by the ministry until such time as present to £8.5bn a year.

In a speech earlier this week, Mr Bristol, one of the original compa-

defence sector.

A regime of generous interim dancies as part of a cost-cutting

The group, which employs 61,000 dancies will be inevitable.

New oil find made at onshore field

BY DOMINIC LAWSON

leading UK onshore oil explorer, has made a new find of oil at its Humbly Grove field, 50 miles west of London. Oil flowed at a rate of

last night: "I've taken immen care to avoid anything which could offend Systime's present and future operations. It is perfectly true that none of this information came from Systime and I agree with Peter Barron (Sys-time's managing director) that they should get their heads down were very surprised to find oil.

and run the company."

Systime now employs 280 people compared with its one-time peak of 1,200 and is expected to have sales this year of £12m to £14m coming from its new Dorset, south-west England, were estimated at between 9m and 20m barrels. The new find could add as

CARLESS Capel and Leonard, a much as 5m barrels to those figures consortium are Trafalgar House, leading UK onshore oil explorer, but further wells will need to be Marinex, Sulpetro, Charterhouse present to £8.5bm a year.

1,400 barrels a day.
Carless was exploring the socalled "Rhaetic formation" which
lies 1,000ft below the established ly yielded only gas or water. We Previously the oil reserves at Humbly Grove, the UK's largest on-

drilled into the formation.

The flow rate of 1,406 barrels a day is the largest yet recorded onshore in the UK, apart from the Wytch Farm field, which hes partly

The value of the UK's daily oil stages to take account of progress output fell by £2.5m last month, despite a surge in production to 2.77 barrels a day, according to figures

The value of the UK's daily oil of take account of progress on the production of equipment, are a feature of almost all defence contracts. onshore and partly offshore.
The established oil zones at Hum-

oil-producing horizons of the field.

Dr Eric Bosshard, the managing director of Carless Exploretion, said discovered in May 1980. The effect yesterday: This zone has previous of the new discovery will be to eninto similar structures on their UK month, according to the bank.

and Britoil

spite a surge in production to 2.77

spite a surge in production to 2.77

barrels a day, according to figures
released yesterday by the Royal
Bank of Scotland.

Bank of Scotland. The UK's daily oil value, at £43m

in January, was 20 per cent below the levels of last October and will courage other oil companies to drill fall by a further 20 per cent this

onshore acreage.

Immediately after the discovery rent sterling oil prices were to be tion hoped that no final decisions was announced to the London come the basis for future expects would be taken before the ministry that consulted the industries Stock Exchange, Carless's share price rose 7p to 85p. The other companies involved in the successful ed or abandoned."

"What's special about these Danish companies?"

ABN Bank Copenhagen Branch, Assurandér-Societetet, Barclays Finans A/S, Berlingsle Tidende, Bauben, Bollden, Buch+Delchmann, Danish Steel Works Ltd., Danish Telecom International A/S, Danish Danish Steel Works Ltd., Denish Telecom International A/S, Danish Tirmkey Dairtes Ltd., Dennebrog Shipyard Ltd., A/S De Danish Sukkerfabrikker, Domi A/S, Duracell-Deimon ApS, East Asiatic Co. Ltd. (A/S Det Østasiatiske Kompagni), A/S Elizabeth Arden, Ese-Food, F. L. Smidth & Co. A/S, Forlaget Management A/S, Frisko Soi Is A/S, Ginge Brand & Beldronik A/S, Gringes Danmark A/S, Grundfos International A/S, Haldor Topste A/S, Hellerup Bank A/S, Henriques Bank A/Kileselstab, Kraditioreningen Danmark A/S, Kommunedata, alidithank, A/S Niro Atomizer, Norsk Hydro Danmark a.s, Nytordit, Price Waterhouse, Privatbenken A/S, Revisionsfirmast C. Jespersen, Skandinavisk Tobakskompagni, Statsanstalten for Livskosikring, The Jutland Technological Institute, Aktleselskabet Varde Bank.

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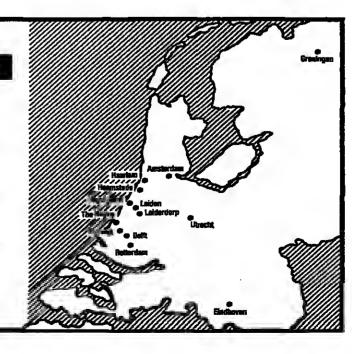
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US\$ 100 000 000.- 1134% Guaranteed Notes, Series B, due 1992

NOTICE IS HEREBY GIVEN, pursuant to the Terms and Conditions of the captioned issues, that US\$ 11 000 000 principal amount of Series A Notes have been drawn for redemption at 101% of their praccipal amount.

The serial numbers of the 11 000 Series A Notes of US\$ 1 000 each, drawn for redemption and representing US\$ 11 000 000 principal amount, are as follows:

in the second of the second of

97643 55446 89578 40573 M1317 TRADE 98643 TRADES 75791 SAB53 85078 97154 78786 24548 24054 99004 87208 97163 97167 87918 87918 87918 78904 98518 85058 54017 54014 85052 85077 74628 34678 34617 97183 87927 75184 99444 97118 87513 77544 54617 97818 87818 78704

The Notes drawn for redemption will become due and payable on April 3, 1986 together with accrued interest for the period from February 13, 1986 to April 3, 1986. On and after April 3, 1986 the Series A Notes so redeemed shall cease to bear interest. As of this date, the outstanding principal amounts are:

Series A Notes; US\$ 48 000 000.— Series B Notes; US\$ 52 252 000.—

Zurich, February 28, 1986

CREDIT SUISSE as Fiscal and Principal Paying Agent

APPOINTMENTS

Guinness overseas marketing division

As part of its strategy to expand and strengthen its overseas operations, GUINNESS BREWING WORLDWIDE has formed an ioternational division which will integrate the current activities of Guinness Overseas Limited and Guinness Exports and Development Limited. Mar John Davies has been appointed managing director of the newlyformed division which will coordinate operations in all Guinness markets other than Great Britain, Ireland and the US. He will also join from May I. He will also join the board of the group's house-board of the g

Mr John Draper has been appointed managing director for the south eastern region of AMEY ROADSTONE CORPORATION in succession to Mr Pat Jackson, who has joined Rugby Portland Cement. Mr Draper was director of sales, UK aggregates. Mr John Mortimer has been appointed group engineering and cost controller. He was Anglia area operations manager.

Mr John Macdonald has been appointed managing director of CROSBY ASSOCIATES UK

CROSBY ASSOCIATES UK

EVODE GROUP has appointed Mr Nigel Crouch as deputy managing director of the adhesives and sealants division. He joins from Reckitt and Colman, where he was new business development director of the household and tolletries division.

Mr Olivier Michon, general manager of the branch of PARIBAS in London, has been appointed executive director of the parent bank, Banque Paribashe will continue to run the London branch but will, in addition, co-ordinate the activities of the banking and the international capital markets, through Banque Paribas Capital Market, and stockbroking through the bank's controlling interest in Quilter Goodison.

Mr David S. Anderson will join the board of REDFEARN NATIONAL GLASS as production director on March 3. He was manufacturing and engineering director of Wilkinson Sword.

Mr Michael C. Scott has been appointed as operations director at VISLIAR TUCKERS, Sheffield. He was marketing manager.

Mr Nick Connolly has been appointed commercial trade general manager of BP OIL, refining and marketing arm of British Petroleum. He succeeds Mr Viv Thomas who was appointed marketing director last October.

At HOLIDAY INNS, INC, Mr Meinhard Hnek becomes district director UK and has assumed complete responsibility for operations in the UK. He was previously district director UK south.

TSB GROUP has eppointed Mr
Colin Baker as general manager, technology. Based at the Group's offices in the City of London he will advise the board on technology matters and be responsible for the strategic direction of the technology investment made by the TSB Banks and operating companies. Prior to joining United Dominions Trust,

his business activities to the family shipping company. Warned & Esplen, who operate the Hadley Shipping Company.

**AITKEN HUME INTER-NATIANAL, a fund management and financial services group, has appointed Mr Jelyon Charlwood, formally finance director of City Merchants Bank, as group financial controller.

As part of its strategy to expand and strengthen its overseas operations, GUINNESS management services in 1984, he

LIN PAC PLASTICS INTERNATIONAL bas appointed Dr. George M. Reille as managing director of Lin Pac Plastics (GB). He was chief executive of C. Davidson and Sons, and a director of Davidson Ratcliffe, the paper, board and packaging division of BPB Industries.

TARGET GROUP has appointed Mr Pant Roberts, formerly with Barclays Merchant Bank, as corporate finance manager; Mr Ken Gates as group financial controller and Mr Peter Allen as group treasurer.

financial controller and ar Feter Allen as group treasurer.

Mr Robin German has formed ROBIN GERMAN & PARTNERS to deal with industrial and commercial properties throughout the country.

the Electricity Council is to become chairman of the NATIONALISED INDUSTRIES CHAIRMEN'S GROUP from March 1 in succession to Sir Robert Haslam, chairman of the British Steel Corporation and chairman-designate of the National Coal Board.

Mr Michael Harris has been

Mr Michael Harris has been appointed e non-executive director of NATIONAL PROVIDENT INSTITUTION, from March I. He is depoty senior partner at Strutt & Parker.

**

REGALIAN PROPERTIES has appointed Mr Nick Herriage and Mr Jeremy Mills to the board of Regalian Urban Renewal.

-HODGSON IMPEY has admitted as partners, Mr C. R. Priestley (Hull); Mrs M. Cuthbert (Aberdeen); and Mrs P. R. Manning and Mr R. N. Wood (London) from May 1. Mr R. A. Robinsen (Huit) and Mr J. I. I. Bissett (Liverpool) will be retiring on April 30.

Mr Laurie Ward, vice president (sales) for Mark McCormack's Irans World International TV production, is to join CHARLES BARKER LYONS as director of sponsorship and television.

BOOSEY & HAWKES bas appointed Mr B. H. Asserson as charman in place of Mr A. R. G. Raeburn who remains on the board as a non-executive director. Mr Asserson cootinues as chief executive which he took up last October.

TOYOTA (GB) has appointed Mr M. J. Copeland as sales director, Mr A. J. Newmham as parts director, and Mr R. A. Truscott as service director.

Sir William Gray has Joined the board of HODGSON MARTIN VENTURES, venture capital subsidiary of Hodgson Martin, Edinburgh. Sir William is a former chairman of the SDA and was the last Lord Provost of Glasgow before local government re-organisation. He is currently chairman of Ross Hall Hospital, the new private hospital in Glasgow, and is also chairman of Webtec Industrial Technology based in Edinburgh. Technology based in Edinburgh.

Technology based in Edinburgh.

**

Mr Stefan Uminski has been apoointed managing director of FURNESS - HOULDER (SHIP-BROKING). Mr Peter Warwick has, by mntual agreement, taken early retirement as managing director of the company and as a director of Furness Withy (Shipping). He will now devote his business activities to the family shipping company, Warwick & Esplen, who operate the Hadley Shipping Company.

AITKEN HUME INTER-

BASE LENDING RATES

Some believe history repeats itself.

Others read The Economist.

The Economist

Your weekly view from London of World Affairs, Finance, Science.

A vulnerable giant

Cadbury seeks a slimming cure

Lionel Barber on the UK company's struggle to stay independent

CADBURY SCHWEPPES A CADBURY SCHWEPPES shareholder, catching sight of the current full-page British **MAJOR ACQUISITIONS** Group formed by 1969 Cadbury the current full-page British press advertisements aimed at bolstering the Cadbury name and image, lmmediately telephoned his stockbroker. "Have I missed something?" he inquired, "is there a bid on?"

Dominic Cadhury, the group's clean cut chief executive, tells merger with Sc merger with Schweppes

1972 Jeyes group (UK) £12.4m

1978 Peter Paul (US) 558.2m

1982 Duffy Mott (US) \$40.0m

Holland House (US) \$8.8m

findustrial Supply (UK) £7.7m

1984 Cottees (Aus) £16.25m

Tuckfield Teas Aus) £16.27m

Heaburn Soa (Aus) £1.4m Dominic Cadhury, the group's clean-cut chief executive, tells the story without relish. For some six months, hls company has been tipped heavily as a takeover target, damaging morale and diverting management time. And yet, for all the tells hid has the terms to take the side has been to the second time. Hepburn Spa (Aus)

cline was triggered by severe problems in its US chocolate business and the wholesale talk, a bid has yet to materialise.
For Cadbury, and the chocolates and soft drinks group's removal of the company's top US management. 35,000 employees, it is a frustrat-An estimated £3m loss in a ing experience. The flm

ng experience. The 11m national advertising campaign, orchestrated by Saatchi & Saatchi, provides, at last, a chance to hit bark. "We are not market identified by Cadbury as vital to its future growth was compounded by a more general criticism. Rightly or wrongly, sitting around waiting to be Cadbury was seen as a family-taken over," says the Etonedurated Cadbury with an icy to exploit fully the value of a stare, "we are determined to worldwide brand portfolio.

stare, "we are determined to stay independent."

This somewhat defensive posture must be galling for a business with more than £2bn and Imperial, the tobacco and a year in sales and a 155-year drinks group, merely high-history of almost uninterrupted light the attraction of big brand names to predators and underline the vulnerability of underline the vulnerability of a business which, 17 years ago, joined with Schweppes in search of strength.

Aside from the advertising campaign, Cadbury Schweppes has mounted what looks like a deck-clearing exarcise. In recent months it has agreed to seli its health and hygients division including leaves condivision, including Jeyes con-sumer products, to the existing management for £19m and to do the same with its food and beverages business, which in-eludes Typhoo Tea, Kence Coffee, and Chivers Hartley jam. This latter sale should raise just over £80m. In a further deal, to boost

dominance, the old certainties lost much of their strength—the model village and the Cocoa Press disappeared; and behind the famous name, much bas heen happening, not all of it good news.

Last September, the group reported an 18 per cent fall in first half profits and the takeover rumours began. The de-

Dominic Cadoury is adament that the flurry of deals and announcements is not a snap response to takeover talk, more a considered reaction to problems identified when be moved into the chief executive's chair in May 1983. Since Cadbury took over as

chief executive, he bas made drastic changes to senior man-agement in the UK and abroad. The UK confectionery market-ing team bas been shaken up; there is a new managing director of Schweppes UK and a new head of Cadbury's US opera-tions, Jim Schadt. However with the exception of Schadt, formerly with Pepsi and Electrolux, all the senior appoint-ments come from within Cad-

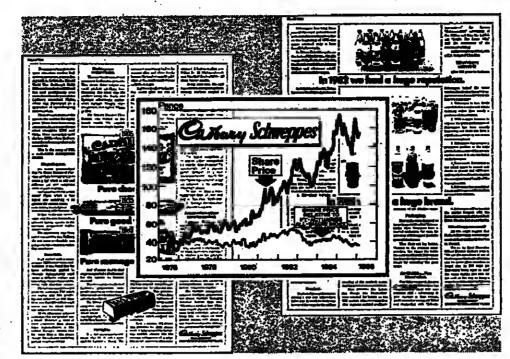
bury Schweppes.

The alm is to concentrate on the group's core businesses: chocolate confectionery and soft the group's core businesses: commands 8 per cent of the US chocolate confectionery and soft drinks. This is a recognition that the cash demands of these tween them control around 70 activities cannot be met without the sale of peripheral operations, particularly when Cadbury is competing against glants such as Hershey and Mars in US coofectionery and Canada Dry and Seagram in drinks.

Tha corporate errors in the US commands 8 per cent of the US chocolate har market, stuck behind Hershey and Mars who between them control around 70 per cent. Ranking number three, it can easily be outspent on advertising and undercut on bricing by the two majors. Cadbury's catastrophic failure to assess correctly demand for chocolate last year leaves some wondering whether the group is US last year illustrate Cadbury's blaying out of its league.

US last year illustrate Cadbury'a weakness. To push sales in 1984, Cadbury offered excess credit to food brokers — tha traditional distribution network to the retail sector. Wholesale volume bulged, way out of line with consumer demand. Chocolate inventories stacked up. Cadbury was forced to cut production, and sales began to slump. In a market which con-tributed £37m in 1984, Cadbury is likely to show a small loss for 1985, eroding group pre-tax profits by up to 25 per cent to just over £90m.

The US experience is doubly damaging because Cadbury Schweppes has put most, if not all, its chocolate eggs into the US basket, starting with the acquisition of Peter Paul Inc in 1978 for \$65m. Peter Paul, which makes cocont-filled Mounte and Almond Paul Mounds and Almond Joy hars, was to have provided a launch pad for Cadbury into a market which, as Cadbury admits, is the ultimate test of a confectionery group's virility, Highly competi-



Cadbury, by its own admission, has failed to make the breakthrough it might have hoped for eight years ago. It commands 8 per cent of the US playing out of its league.

Cadbury believes not. He says e was aware of difficulties in he was aware of difficulties in the US as soon as be took over as chief executive. Having changed senior management.—In total some 300 employees, many total some 300 employees, many of them managers, have either been sacked or left the company in the past 18 months—Cadbury believes the US will come good. A recent price rise in the confectionery sector has certainly eased the immediata squeeze on margins. The question is how much more money Cadbury and his team can afford to throw at north America, not least when tha threat of a bid makes it imperative for Cadbury Schweppes to improve short-term profit performance.

The proposed sale of the food and beverages division and other disposals will at least reother disposals will at least reduce gearing from just over 40 per cent to around 25 per cent. This will please City analysts who have never been convinced by Cadbury's management of these businesses.

tive, it is nevertheless so big that it offers enormous growth potential. Some were picked up as a result of an over-ambitious ex-pansion programme soon after result of an over-amountous ex-pansion programme soon after the Schweppes merger. Manage-ment spent around £70m on tak-ing the company into areas as diverse as brewing and groceries in Spain, wine in Italy, as well as into soft drink de-recompany in Australia. It also velopments in Australia. It also built a new chocolate plant in Hazelton, Pennsylvania, and ex-panded its Toronto con-fectionery factory.

return on operating as its domestic confectionery business stands at an impressive

with a market capitalisation of just under £16n, is well within

mst under Fron, is wen within the takeover ranga of, say, Mars, Nestle or ona of the US tobacco giants, Philip Morris or R. J. Reynolds.

In the last resort, by trimming back to basics, Cadbury should be better placed to prosper in chocolate and soft drinks. David Lang, a long-standing Cadbury watcher at stock-brokers Henderson Crosthwaite, case that the group is not

and chocolate, is where it is weak, and that is where the

25 per cent.

In the UK, in what some saw as an attempt to emulate Reckitt and Colman's diversification suc-cess, Cadbury got involved in disinfectants (Jeyes) and wines (Courtenay) by acquisition.

Expansion abroad created problems at home. According to one theory, Cadbury's strong chocolate brands and the once all-powerful Schweppes were used as each cows to finance overseas acquisitions. The result was a slow erosion in UK market share, made worse by a scatter-gun marketing approach on filled chocolate bars, with Cadbury launching 25 new lines in 1972-75.

The following year, 1976, Sir Adrian Cadbury, the chairman, called a halt, saying be intended to concentrate on tha group's strengths and to spend beavily to boost market share. To some extent, Sir Adrian, still chairman, stopped the rot, slimming down the new lines and, in 1983, producing a marketing triumph in the UK with the new Wispa bar. In the UK, Cadbury now

commands around 26 per cent of the confectionery market, which includes everything from fudge to chocolate bars and

Inventories

The high cost of poor control

BY NICK GARNETT

of engineering company, in-cluding vehicle building, is pretty awful; but food and drink producers and capital and elec-tronic equipment makers handle it rather better.

material stock levels comparing the performance of 500 UK with 200 US companies in 19 indus-

Typical large UK companies in the worst performing indus-tries operate with stock levels at least 60 per cent higher than in the US, and in two sectors more than double.

While medium and large
US companies are themselves

boxes. Mars and Rowntree, its main competitors, beld around 25 per cent in 1985, according to figures from AGB, the market research consultancy.

Though Cadbury's UK strength is less pronounced than 15 years ago, when its market share stood at more than 30 per cent, the estimated pre-tax return on operating assets of US companies are themselves eignificantly poorer than their Japanese competitors in controlling inventory, they are generally better than their British counterparts, according to the survey. The performance of British companies improved lest year over 1984—but only slightly. The study, by consultants Resource Evaluation and which is not for publication, tabulates the total stock levels listed in each of the 700 companies.

But the comments on con-centration made by Sir Adrian appear strikingly similar to those of his younger brother. Dominic, today.

In the present feverish take-over climate in London, concen-tration and size are in vogue. Only recently, food and drinks manufacturers such as United Biscuits and Guimess have proclaimed that they need to be substantially bigger in order to compete with the International majors. Cadbury Schweppes, with a market capitalisation of each of the 700 companies' accounts for 1984 and 1985. It was confined to US companies with more than \$15m of stocks

with more than \$15m of stocks and UK companies bolding more than £10m. This obviously excludes companies with very low stock levels. Resource evaluation says this was done in order to confine the study to larger companies and does not invalidate its findings.

In six of the 19 sectors stock levels beld by UK companies were actually better than those of US companies measured in terms of days of stock held. These were in consumer goods, textiles, food manufacturing, electronics, engineering, capital equipment and food and drink distribution.

In textiles and in particular electronics, the performance

electronics, the performance difference between UK comparties over US husinesses marginally widened in favour of the UK. However, in only three sectors, food distribution, capital equipment and electronics, were UK stock levels significantly below those in the says that the group is not necessarily constrained by size. "In the areas where it operates, such as the UK, South Africa and Australia, it is very successful. But the US, both in drinks and choosists is where it

INVENTORY control among UK facturing; electrical distribution book publishers, furniture and some miscellaneous "Indus-menufacturers and some types trial manufacturing"—stock trial manufacturing "-stock levels were a minimum 60 per cent higher in UK companies.

precty zwith; our roots and clear producers and capital and electronic equipment makers handle trather better.

This is one conclusion from study of finished and raw naterial stock levels comparing to perform study of finished and raw naterial stock levels comparing on average in the US but 106 in Particle.

One slightly cheery note was that, measured in days of stock, a dozen industrial sectors in the UK improved their ectual performance between 1984 and 1985. The best records of themses were achieved by change were achieved by vehicle builders, metal handlers, ceramic and glass makers and textile manufacturers which all lowered stock levels by an average of nine days.

Lower levels

Yet all such improvements must be seen against the back-ground of the very much lower Jepanese inventory levels.

Michael Bird, director of
Resource Evaluation, quotes
the example of one Japanese television manufacturer which bolds just 16 to 17 days' of stock. UK electronics company stock levels, though better than their US counterparts, average more than four times the Japa-nese figure, according to the

Tabulating how much British companies are "losing" be-cause of inefficient stock handling seems a fruitless task but Resource Evaluation suggests the difference between British and US stock levels indicates that about £4bn of money is tied up unnecessarily in British companies.

A recent report by consultants A. T. Kearney suggested that up to £8bn was locked up needlessly in the yards, storage rooms and shopfloor binnacles of British firms. Much of this results from

inadequate management prac-tices. In the case of some British publishing companies inventory control seems never to have been invented, stock US.

In five sectors—publishing; little difference from that of timber and furniture; transport, supposedly slower selling technical publications.

TECHNOLOGY

Walter Ellis on a £90m project to give London the world's most advanced water system

Underground route to cutting overheads

LONDON'S water supply system is poised to make a generational lrap out of the nineteenth century into the twenty-first. Thames Weter, Europe's largest water authority, which is experted to be privatised by the cod of 1987, is to spend £90m over the next 10 years in building a unique gravity-fed ring-main round the capital. A computerised central con-

and coffee roasting by John Cadbury in a small Birmingham

To succeeding generations of thr Cadbury family a saying was passed on: "There's one pro-

passed on: "There's one product that sells in good times and had—a bar of chocolate."
The Cadbury wealth, amassed over the years, sustained a family tradition of Quaker good works; the model village of

Bourneville and Liberal news-papers—the News Chronirle and The Star—campalgning for peace and social reform, the so-

called Cocoa Press.

With the decline of the
Empire and Britain's Industrial

dominance, the old certainties lost much of their strength—the model village and the Cocoa

of the latest testing and measur-ing devices should make thr new facility thr most edvanced enjoyed by any major city in

Other infrastructural work.

combination.

control centres.

group4



Themes as murh as £150m in lts first 20 years of operations. Capital spending will be greatly reduced, operating costs will costrd at fS5m, will be rarried out over the same period to fell, and land now occupied by improve local distribution. It is outdated filtration works will be

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hoped the resulting energyefficient system will save

The ring main—a wide-bore tunnel running beneath London tunnel running beneath London at an everage depth of 40 metres—is intended to carry large volumes of fresh water from a primary collecting point in the west and a lesser source in the north to a series of high-technology pumping stations from which the water will be raised to the surface.

The pumping stations will be linked, via a fibre optics relay, to a central control unit, where a main computer will monitor every detail of what is happening below ground.

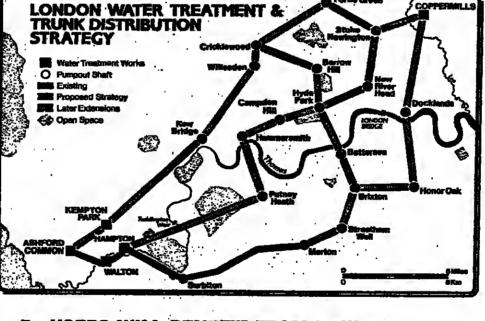
When completed, the ring main will replace a system, based on narrow, surface main, which has expanded in an haphazard fashion over the last 200 years. Only frequent, and disruptive, maintenance keeps this network functioning. The cost of pumping and replacement is already high and is becoming higher.

Water management is not porwater management is not nor-mally associeted with new or bigh technology. To the extent that the laws of dydraulics have not changed since Victorian times, this is perhaps inevit-abla Thames' trick is to bring a fuller understanding to first principles, while introducing principles while introducing high-capacity tunnels and tho kind of state-of-the-art instrumentation that should ensure their trouble-free operation.

All 140 kilometres of the ring network will be monitored by electronic devices, linked by fibre optics and micro-proces-sors. The tunnels will be sunk sors. The timnels will be sunk far beneath existing pipes and cable and the London Underground. The only evidence of change will be the tops of pumping shafts adjacent to existing local mains. The result should be a secure, high-volume system that can keep pace with the capital's increasing demand for water and hold to a minimum the need for surfece disruption.

The alternative to the ring main would be further exten-

sions to the existing spoke sys-tem of surface mains. These comprise 15 separate west-to-east links following the course of major roads and mixed in with the infrastructural spag-hetti of all other public utilities. One quarter of all existing trunk mains are more than a century old. The most recent was com-pleted in 1952, and at least two more—one north of the Thames, one south—would be required



5m USERS WILL BENEFIT FROM NEW NETWORK

STAGE one of the ring main will link the western reser-voirs and treatment works with Kew, Crickiewood, Hyde Park, Brixton and Merton. A spur will project north east to Stake Newington.

Stage two bisects this ring, heading from Hampton via Putney and Hammersmith to Campden Hill and Hyde Park; another link connects Cricklewood to Stoke Newington by way of Fortis Green, and a possible stage three would run from Brixton and Honor Oak through Docklands to Coppermills.

New treatment works are

Trunk mains are located just

a few feet underground. They

Even when the system works there are problems. Getting water to flow into London pro-per from the main reservoirs in

was not built.

already being built. The Coppermilis to Stoke Newington link of the ring main is scheduled to be ready by 1988. It will be followed by the Merton to Barrow Hill and New River head section in 1990, the Cricklewood to Barrow Hill extension in 1992 and, in 1994, by the sections from New River Read to Stoke Newington and from Ashford Common to Cricklewood. Further additions are planned, but their construction dates will depend on circumstances. Coppermilis to Stoke Newing-

Three million Landoners will benefit from stage ene,

strain is not to be placed on pipes and machinery. a few feet underground. They are vulnerable to bursts and prone to leakage. In winter, whole streets can be cut off for days. Moreover, when disaster strikes, eccess ie from the surface only, so that busy roads have to be dug up while repairs are carried out.

Even when the system works there are problems. Getting

Lea to the north requires an elaborate series of pumping stations, and these are both costly to operate and in urgent need of renewal.

over the next five years, at a run at capacity. Water pressure cost of £20m, if the ring main cannot be increased any further, was not built.

Thames says, if an intolerable Thames Water's management, under the direction of Mr Roy Watts, chairman, is clearly enthused about the ring main and claim that it represents a solution to the problems of system decay and demand growth unique in the world. Other

water authorities in Britain are studying the plan to see what lessons exist for them in their own, very different areas.

Even when the system works there are problems. Getting water to flow into London proper from the main reservoirs in the west and from the River Lea to the north requires an elaborate series of pumping stations, and these are both costly to operate and in urgent need of renewal.

The system is already being garden sprinklers all make heavy demands,

Part of the ring main, from manager, technology and development, is convinced that Thames is onto a winner. "River basin management started with the benefits are limited. What is needed is a round the globe. The world complete with its full, proposed range of equipment. Only then up to the ring main."

ing Merten link, Another Im

will be brought into the sys-tem upon the completion of the North East spur, and if

the rest of the network is built, 5m people in all will be guaranteed supplies of fresh water until late into the next

Most of South East London is excluded from the system. Customers here already ob-

tain most of their supplies from deep wells in Kent. Their services will benefit mainly from secondary im-provements to surface dis-

will the magic start to work.

Greater flow but lower rate of failure

Much of the motive force for the ring main system is based on simple gravity. West Lon-don, towards Heathrow, is set bigher than much of the rest of tha capital. A high head of water will be established at the treatment works, and gravity will do the rest, carrying the flood of water under a constant pressure to the various pumping out shafts.

So long as the source is higher than any subsequent point along the network, it will not matter that troughs en route are followed by inclines: water finds its "own" level and pumps should not be needed

level and pumps should not be needed.

London is lucky that its clay subsoil is both stable and benign, causing little corros-sion. In other UK rities, such as Manchester and Liverpool, "aggressive" ground has eaten into the traditional cast iron mains causing damage that is into the traditional cast iron mains causing damage that is extremly expensive to repair. Most of the London ring main will not even have to be lined. It will be driven through the clay and held in place by precast concrete segments. The pressure inside and out will be equalised by key, or "wedge," blocks running along the top and adjusted to meet the top and adjusted to meet external forces bearing down. The tunnels will have a 2.5 metre internal bere, re-2.5 metre internal bere, replacing existing trunk mains averaging just 750mm. Thus they will carry a great deal more water. Each proposed link in the system will have a capacity per day of 750 megalitres (100m gallons). In addition, because of the mode of construction and the de-

ing, a much greater flow should be accompanied by a greatly reduced rate of failure. A total of 18 pumping shafts will be built if the complete ring main is approved. Each one, as well as possessing heavy-duty pomping machinery, will be loaded with sophisticated instrumen-

of construction and the de-gree of antomated monitor-

Ultrasound, a kind of underwater radar, used in the detection of submarines, will be used to measure the flow of water and the pressures under which pipes are oper-ating. Special sensors will measure vibration in working parts and monitor the behaviour of all pumps. Other devices will test the quality of the water coming out of



the ground, particularly for its level of disinfection. Fibre optic filaments, capable of carrying more than half a million communication channels, will run the length of the system, linked to micro-processors and the to micro-processors and the whole range of testing de-vices, largely obviating the need for manned inspection. Copper cable is used to

Copper cable is usen to carry monitoring signals through the existing Merton link. But copper has limited channel capacity, and the signal has to be beosted at regular intervals. Fibre optics carry signals further without boosting and are flexible and easy to handle.

A fibre optics network under London could, of



course, be used as the basis for an industrial telecom-munications system. However, Thames says it has no plans to sell capacity to other

The fibres will be encased in plastic tubes and can be blown through the system, in lengths of up to 10 kms by water pressure alone.

Occasionally, visual inspection may be needed, and for this purpose Thames in investigating the possibility of an unmanned mini-submarine, equipped with video cameras and other equipment. This would patrol the network and relay pictures to the surface.

the surface.

Automatic monitoring of supplies and demand is intended to maintain optimum tended to maintain optimum distribution throughout the network. A computer-based ceutral control unit, in contact with each shaft and with the high-lift pumps in West London, ebould mean that any failure that does occur will not result in a system closure.

ciesare. Indeed, even local cut-offs should be avoldable in most Weter simply be re-routed to the affected area from affected area from the nearest functioning shaft.

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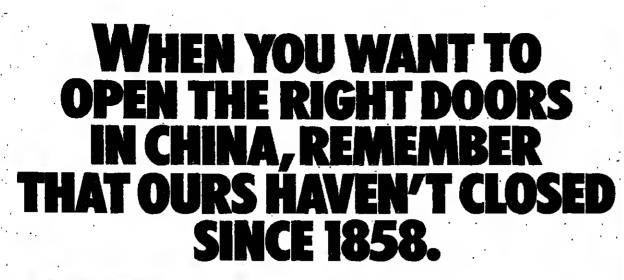
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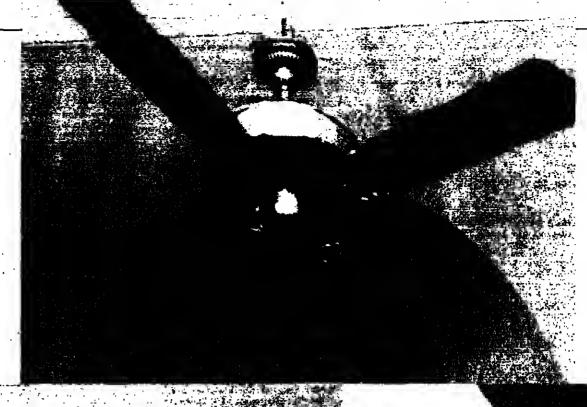
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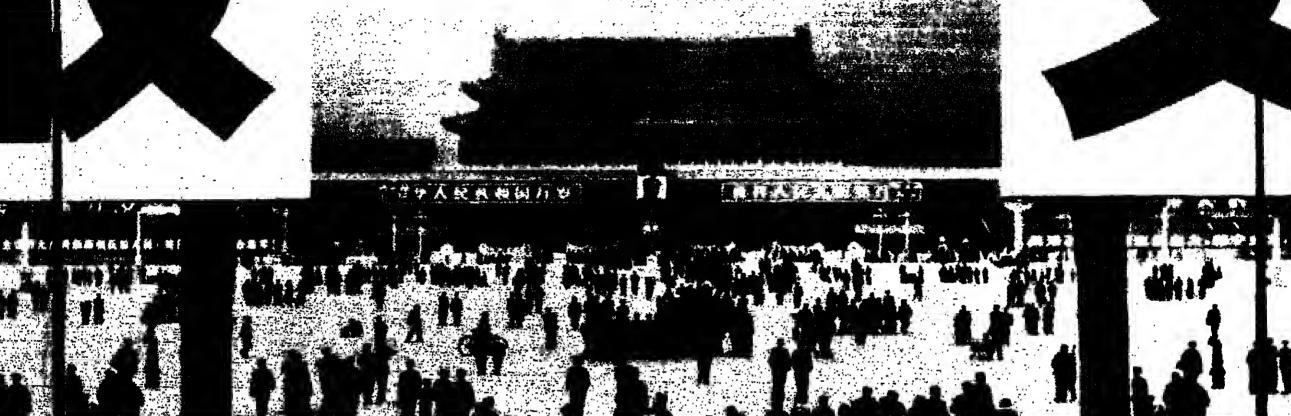
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THE PROPERTY MARKET BY MICHAEL CASSELL

Hampton trust digs for further growth

HAMPTON TRUST, the property to mining and exploration group which this week raised another film via the issue of more mortgage debendard. The 17,500 sq ft unit ture stock, is still expanding

The company, which has been totally revitalised since the arrival of David Lewis in 1984, is buying more properties to add to an investment portfolio which has grown from around £7m to around £55m in the space of two years.

Hampton has made a speci-ality of purchasing higheryiolding, secondary properties, principally in the reteil sector, and its dash for growth in-cluded a string of acquisitions during 1965.

sented by industrial property. The latest money-raising exercise, following an issue of the

But, inevitobly, thero are more property purchases in-volved. The company has paid about £2.4m for two additions nounced that it was joining a to its portfolio, namely the Peel joint venture to develop an Street shopping centre in open-plt gold mine south of Barnaley, which has a rental Kalgoorlio, which it owns.

warehouse on Ryo Road, Hastings, The 17,500 sq ft unit is lot at £59,000 a year and Hampton paid £700,000. The company has no qualms

about buying secondary invest-ments and has for some time been doing what many other purchasers, large and small, are only now beginning to consider. In the words of Simon Reynaud, a Hampton director: There is no point in buying at 5 per cont or less whon we can achieve the same sort of growth associated with higher quality property."

Last August, Hampton paid ovor £12m for o portfolio of 33 properties, including o shop-The company new holds just under half its pertfelie in retail, with a further 47 per cent in shops. The halance is represented by industrial property. Hampton's active acquisition programmo is set to continue but neither should the comsame stock last October, is being but neither should the comused to complote the refinancing of some of the group's mining activities be everlooked. borrowings. These stand at \$22m, of which £21m are now fixed for the next 40 years.

By the refinancing is set to continue but neither should the company's potential in terms of gold mining activities be everlooked. The blend may seem e strange one but a mining legocy which extends to thousands of ocres one but a mining legocy which extends to thousands of ocres of land in Western Australio could prove extremely valuable. In Jonuary, the company an-

Hammerson signs up in Fleet St

HAMMERSON GROUP is understood to have let its new fice development in London omic development in London's Fleet Street to Bartlett's, de Roya, the Piccadilly solicitors. The distinctive 24,500 sq ft development was formally completed this week and the letting was signed almost immediately afterwards. The asking rent for the property was £21 a sq ft and it is understood that the figure was achieved. Collier Madge acted for Hammerson and Courad Rithlat represented the ten-

ant.

• Legal & General Assurance (Pensions Management) has sold Dowgate Hill House, Dowgate Hill, in the City of London to London & Edinburgh Trust for £7.65m. Prior to the sale, L & G obtained planning consent for demnlition of the building and the construction of a 26,500 sq ft office block LET plan to start work soon. Richard Ellis advised L & G and St Quintin represented LET.

• Reacontree Estates, the

Pepresented LET.

Beacontree Estates, the property company jointly-owned by Clarke Nickolis and Coombs and J. M. Junes, has sold its first US development for \$2.1m (£1.4m). Its 14.000 cm. ## retril scheme in Local or staim (tlam). Its 14-000 sq ft retail scheme in Los Angeles, undertaken in partnership with Schurgin Development Corporation, has been bought by a private investur.

Norwich union beats the field

NORWICH UNION has man- years has been boosted to aged to fend off some tough around 600,000 sq ft by some competition in winning the right astute property ocquisitions. to spend around £110m on redevoloping the Bentalls store in the heart of Kingston upon the he

After months of hard bargaining, in which names like Heron, Bredero, MEPC and, finally, Capital and Counties, fell out of the race, the insurance group can now out another match. can now cut another notch on its town centro shopping devel-

The doal, to redevelop Bentalls' flagship building to provide a 350,000 square feet store and anovier 260,000 square feet of troding space in 100 ahops, is

Kingston itself.

For the fundors, the agreement involves its biggest single property investment and maintains the momentum of a spending programme which last year reached around £185m. This year Norwich Union is likely to invest around £550m and about £200m of it should go into the property sector. Tha group has already developed over 25 shopping centres oround the country and its letest major property investment involves the £75m Ropemaker Place office development maker Place office development in the City of London. The building has been let to Morrili Lynch, which will move in dumne 1988

For Bentalls, the deal onds several years of uncertainty over the future of the under-

Bentalls keeps its freehold and, after granting a 130-year lease to the developer, will take back its space on a peppercorn rent. The retail group will also take about 23.5 per cent of the shops rectal income which, on completion and letting, from 1989 onwards, should start out good news for Norwich Uoion, 1989 onwards, should start out for the retail group and for at between £6m-£7m a year. It kingston itself.

Edward Bentall, chairman,

The City of London Corporation has instructed Debenham Tewson & Chinnocks to dispose of two major office development sites in the City. The sites involved are the City of London School on Victoria Embankment, which could every an office development. Victoria Embankment, which could carry an office development of 325,000 sq ft gross, and the formor Guildhall School of Music and Drama, together with the City of London Girls School, in John Carpenter Street. The site is presented with the Carpenter Street. vacant and has detailed plan-ning permission for a 122,000 sq it office project. A formal tender will close on May 23.

• Eagle Star Properties has

says that the group asked for the rental sharing deal and Norwich Union obliged: "Department store trading has not shown growth ovor the last decade, so it is desirable to supplement our retailing profits with rental income." The 118-year-old group has increasingly boen maximising its property assets while polishing up its retailing activities.

For Kingston upon Thames, the new scheme is likely to help revive its retailing for-tunes. The town has alipped steadily down the UK retail loague table and the devotopment is expected to help restore its position. The deal will go before shareholders hut, as Bentall family interests still hold a controlling interest, any objections seem rether point-

Road, London, its new 16,000 sq ft office development, to British Telecom. The asking British Telecom. The asking rent, through Pepper Angliss & Yarwood, was £225,000. Debenham Tewson & Chinnecks acted for Telecom. © Gorden Ireland, one of the property sector's nutstanding analysis, has died of cancer, aged 44. As a property watcher with Vickers da Costa and, subsequently, Scrimgeour Vickers, Gorden was highly respected hy property companies, funds and journalists alike fur his depth of knewledge and depth of knowledge and friendly demeaneur. A memorial service will be held at noon on March 24 at St Magnus the Martyr, City.

Haselmere's future hangs in balance

activity to assemble Haslemere Estate's defence to the £240m bid from Rodamco, the Netherlands-based investment trust, could reach its climax today with publication of the results of a new portfolio valuetion.

Since Rodamco's surprise bid of 600p a share, both sides have kept a comparatively low profile, with the gentleman proteg-onists on both sides clearly reluctant to engage in the type of rhetoric now commonly associated with major City take-

The gentlemanly behaviour should not, however, be mistaken for lack of conviction on either side and the production by Cinttons of a new valuation —including current assets—will immediately raise the tempera-ture and could quickly bring events to a head.

Haslemere was clearly shaken by the sudden bid approach and more than a little offended by the failure of the Dutch to first knock on the door of its stylish Carlos Place headquarters. The directors have extracted as much mileago as they can out of suggestions that the whole approach was handled in a somewhat less than conventional what less than conventional way, with some bolders of Haslemere stock selling out without understanding the nature of Rodamco's intentions. This week saw shades of the British Leyland campaign, with

the Haslemere board, making much of the company's special place in Britain's heritage and suggesting that a sale to the Dutch would somehow be un-thinkable, quite opart from the financial terms on offer. Posters financial terms on offer. Posters pushing their message appeared throughout London overnight and, such was the company's enthusiasm, that it was asked by occupants in one Victoria building to cut the number of propaganda placards wired to their railings. this toke

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*Superior

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their railings.

For their part, the Dutch, who have 24 per cent of the equity in their ownership, have continued to chip away of Haslemere's arguably weak earnings and asset performance. They have also centred on the question of the property company's credibility if its comes out with a net assets per share figure way out of touch with the last stated figure of 648p or the December estimate of 670p put forward by Quilter Goodison, its own brokers.

The valuation will be Cint-

The valuation will be Cintton's but Haslemore are clearly looking for a figure well over the 700p mark. If it goes too high, the defence could collapse, too low and many more share-holders might be tempted to go now for the cash. An active, midweek market in Haslomere shares appears to have left a significant block of shares with arbitragers, thereby heightening the uncertainty even further. The valuation will be Clut-

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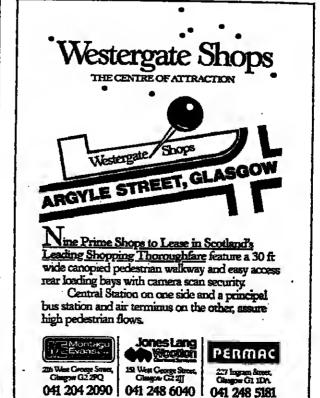
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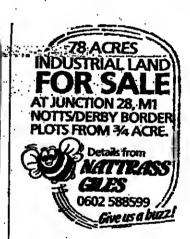
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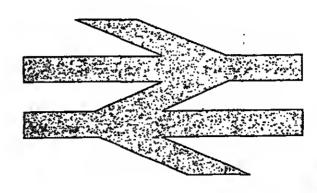
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The registers of members of the companies will be closed from 17 March to 1 April 1986, both days inclusive. The dividends are declared in the currency of the finpublic of South Africa. Phyments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange railing on 23 April 1986, or the first day thereafter on which a rate of exchange is available. Oividend werrents will be posted on 2 May 1988.

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The companies mentioned are incorporated in the Repoblic of South Africa	Cines of share/stock unit	Dividend Number (Interim)	Amount per seare/ntock unit (cnnta)
Bracker Mines Limited Company number 59(01126)06	Ordinary	47	50
Kinrosa Mines Limited Company number 63/08226/06	Ordinary	36	190
Leelie Gold Mines Limited Company number RB/01124/06	Oreinnry	43	30
United Gold Mines Limited Company number 72/10604/06	Crdinnry	13	90
Winkelbaak Mines Limited Company number 55/03605/06	Crdinary	52	245

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GFC International Finance N.V.

Arts Week 28 1 2 3 4 5 6

Exhibitions

age to Paul Delvanx. Distant and solitary in their cool perfection, their large eyes unseeing, Delvanx's nudes people his dreamlike uninudes people his dreamlike overse. The one touch of real comes in the painting of his moth-er's kitchen, with an old-fashioned coal burning stove, grandfather clock and cured ham hanging from the rafters. Centre Wallonie-Brux-elles, Ends March 31 (42712616). From Rembrandt to Vermeer, 60 chefs d'oeuvres on loan from the Mauritshuis trace a panorama of 17th-century Dutch painting with Ver-meer's View of Delft with genre paintings, still lives and landscapes. Grand Palais, Ends June 30. (4261 5410).

Diego Glacometti: first exhibition showing the works of a sculptor-creator of furniture, mostly in bronze with animal ornamentation. Musée des Arts Decoratifs, 107 Rue de Rivoli. Ends Apr 13 (42603214).

The Royal Academy: Sir Joshua Rey-nolds. The long-awaited tribute from the Royal Academy to its founding president fills the princi-pal galleries of Burlington House

until March 31 (sponsored by National Westminster Bank). A truncated version has already been shown in Paris. It is an equivocal olds as one of England's major arthistorical heroes and exposes limitations as a painter. Lacking the flair of such contemporaries as Ramsay and Gainsborough, let alone of the older masters of the arone of the order masters of the grand manner, such as Van Dyck and Veronese, he had the ambition to match himself against them, and whatever he achieved in position and accomplishment was by effort

WEST GERMANY

Düsselderf, Städtische Kunsthalle Grabbeplatz 4: Gerhard Richter, a retrospective of 120 oil paintings of the East German artist, who has lived in Cologne since 1983. The works cover 1962 to 1985. Ends March 16.

March 16.

Hanover, Sprengel Museum Kurt
Schwitters Platz: Kurt Schwitters
(1887-1948). This comprehensive
show, collected by the Museum of
Modern Art, New York, includes as
well works from his Hanover period
(1922). These are 300 paintings. (1923). There are 300 paintings, drawings assemblages, collages and sculptures. Ends Apr 20. attgart, Staatsgalerie, Konrad-Adenauer-Str. 30-32: German Art of Academy in London last year. It is made up of 300 works from 1905-85 by 50 artists. Ends Apr 20.

Venice: Museo Correr: 127 drawings from the rich collection owned by the museum, from the 15th to the mid-19th centuries, includes Goardi, Canova, Canaletto, and Tiepolo, as enice: Palazzo Fortuny: two photo-

graphic exhibitions on 19th century

Venice: Venice as seen by 19th century photographers and Daguerro-types from the Ruskin collection. This is the first time that material Ruskin collected in Venice between 1845 and 1858, which comes from the Ruskin Gallery in the Isle of Wight and the Coniston Museum, has had a worthwhile exhibition. Also included are 16 photographs of Verona and several of Flore na, Lucca and the Alps. Ends March

ome: Palazzo Braschi (Piazza San Pantaleo): Over 200 photographs from private and public collections recreating a sort of grand tour through the Mediterranean civilisa-tions, the capitals of Eastern and Western Europe, India and the Far western sanope, innia and the Far East. The photographs date from 1840 to 1914 – and include works by William Henry Fox Talbot, the Ali-nari brothers, Atget, James Robert-son and Charles Marville. Ends Mar 10.

NETHERLANDS

Teylers Museum A hical exhibition devoted to biographical exhibition devoted to Charles Darwin, his theory of evolu-tion, and its reception in 19th Centu-ry Holland. Ends Mar 9.

ry Holland. Ends Mar 9.
Hearless, Teylers Minseum: Survey of
French 18th-century graphic art illustrating the new processes developed to capture painterly effects in
etchings and engravings and meet
the demand reproduction prints.
Ends Apr 6.

adrid: Modern masters from the Thyssen-Bornemisza collection gathers 114 works from French Imsm to North American ab pressonism to North American ab-stracts: Cézanne, Gauguin, Manet, Monet, Toulouse-Lamtrec, Degas, Benoir, Pissarro, Sisley, Van Gogh, Picasso, Juan Gris, Braque, Leger, Bonnard, Chagall, Kokoschka, Kan-Bonnard, Chagall, Kokoschka, Kan-dinsky, Rothko, De Kooning, Bacon, etc. Sala Picasso, Biblioteca Nacional, Paseo de Recoletos 20. Ends

Apr 6. Madrid, "Celtic Vision": Show of conpadriu, Celic vision: Show of con-temporary artists of Celtic origins who are engaged in creating a Celtic movement and who come from Bri-tanny. Ireland, Wales, Scotland, Spain and Isle of Man. For the first time in Europe. Centro Cultural Conde Duque, Conde Duque 11. (2415224) (241 52 24).

Madrid, "Max Ernst": A vast retrospec-tive of master of surrealism on show for the first time in Spain gathers
125 works of his early Dada, frottages, collages and later stages: surrealist works up to his death. On
loan by the Moma, Centre Pompidou, Guggenheim and Menil centres
in Furnrea and the States offers the in Europe and the States, offers the in Europe and the States, others the fullest study we have yet had of the work of one of the most relevant art-ists of this century. Fundacion March, Castello 77. Feb 28 to April

the Princely Collection, one of the greatest private collections in Europe, shows a variety of the hold-ings, like a French Rococo carriage, firearms, sculpture and a hundred paintings, including 19 Rubens, five Van Dycka, and eight Franceschi-

nis. Ends May I.

sia Society: More than 75 sculptures
illustrate the five-century long era
of the Kushan dynasty in India,
when Greek and Buddhist influences were first evident in the country's ext. Ends Arril 6 ences were first evident in the country's art. Ends April 6.

Misseum of Modern Art: In the centenary of his birth, the museum mounts the largest show ever devoted to the architecture, design and furniture of Mies van der Rohe with 300 drawings, eight models and a full-scale rendering of the chrome plated steal column from the 1929 Barcelona Exposition. Ends Apr. 15.

position. Ends Apr 15. New York Public Library: Tales of Ja-

pan, based on the little-known but

extensive library holdings in Japa-nese art, presents 130 scrolls, al-burns and prints covering eight cen-turies of Japaneses possulas and sain turies of Japanese popular and reli-gious works. Ends Mar 25.

National Gallery: The Treasure Houses of Britain collects 700 ob-jects from 200 stately homes in a show mounted and decorated to look like the quintessential stately home, with paintings by Holbein, Rubens, Van Dyck, Hogarth and Turner among many others, as well as Chippendale furniture, Meissen and Sevres porcelain and tapestry. jewellery and armour. Ends Mar 9. lational Museum of American Art: 73 works of New Zealand Maori artists show the mixture of religious, symbolic and artistic traditions in feather capes, teramic vessels, carved and painted gourds and woven hangings using native materials. Ends March 9. Renwick Gallery.

Ends March 9. Remeat Gallery.

Enshborn: The eight contemporary
American artists in the Directions
series include a light installation
made for the show by James Turrell
and major pieces by Frank Stella
and Robert Morris. Ends Mar 30.

Insterpleces of Karatsu Ceramies:
One hundred antique bowls, Jars
and vases of 16th-century Koreaninfluenced ware from Kyushu, the
large Japanese island nearest Korea. Karatsu is made from sandy,
iron-bearing clay and decorated ashen white. Formed by hand, they possess a rustic, warm quality and are extremely attractive. Identitsu Art Gallery (9th floor of Kokusai Building, Marunouchi, near Cinza and main hotels). The museum elso offers a quiet tea room and excellent views over the oasis at Tokyo'e heart, the attractive most and greenery around the Imperial Pal-ace. Ends Mar 16. Closed Mon.

Theatre

The Scarlet Pimpernol (Her Ma-jesty's): Donald Sinden in resplen-dent plummy-voiced form as Beron-ess Orczy's one-man resistance movement to the French Revolu-tion. Opera director Nicholas Hyt-ner's efficient and sparkish produc-tion has smoke, tumbrils, rai stew and rolling heads. (930 4025).
Noises Off (Savoy): The funniest play for years in London, now with an

improved third act. Michael Blake-more's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

third-rate farce is a key factor. (836 8888).

barlight Express (Apollo Victoria):
Andrew Lloyd Webber's rollerakating folly has 18 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all influences. Postricks scores pages to the control pages of the control pages. neyland, Star Wars and Cars are an infinences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (834 8184). 2nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's ten-dancing extravanza has

rick's ten-dancing extravaganza has been rapturously received. (836 8108).

(835 8108).

Bernum (Victoria Palace): Michael
Crawford with his breathbaking performance as the circus impresario,
adding one or two new tricks in a
likeable meringue of a musical.
(834 1317, credit cards 828 4735).

Buys and Dolls (Prince of Wales): The
1982 National Theatre production
has arrived in the West End, if anything improved by the new catting thing improved by the new casting of Lulu as Miss Adelaide and the notably well sung black Sky Masterson of Clarke Peters. Richard Eyre's production and John Gunter's affecproduction and John Cempers arec-tionately lavish designs complement this most joyful and literate of musicals, a fitting tribute to the re-cently deceased on-librettist Abe-Burrows (930 2631).

Burrows (930-8831).

Torch Seng Trilegy (Albery): Animy
Sher plays Harvey Flerstein's fourhour triptych of the life and loves of
a drag queen fighting for emotional
and domestic stability. Truthful
playing has the effect of cruelly exposing flerstein's tackily uneven
surviving (236-3278)

writing, (836 3878).

sigi (Lyric): Unconvincing stage revival of Lerner and Loewe's film follow-up to My Fair Lady, Beryl Reid rising inimitably above the materirising inimitably above the material, Jean-Pierre Aumont and Sian Phillips lending more conventional support. John Dexter directs, Jocelyn Herbert designs. (427 3686). Interpreters (Queen's): Love among the diplomats, according to Ronald Harwood has a superb role for the matchless Maggie Smith renewing a cross-cultural affair with Edward Fox in the shadow of a summit between The Soviet Union and Brit-

tween The Soviet Union and Brit-ain. Fluent direction by Peter Yates ain. Firent direction by Peter Yates of the West End's best new play of the year. (734.1186).

Lemon (Astoria): A not too critical celebration of the life and music of John Lennon that is enjoyable especially for the musical resourceful-

ness of the cast and Mark McGann's

Les Mistrables (Palace): Notably Well Les Misérables (Palace): Notably well sung and spectacularly produced rock opera from the Nickleby and Cats team of Trevor Nunn, designer. John Napier and lighting man David Hersey, Colm Wilkinson superb as Jean Vallean. A melodramatic distillation of Hugo, and none the worse for that. The French score is reasingly melodin, with serviceable

rousingly melodic, with serviceable new lyrics from Herbert Kretzmer.

Cats (Winter Garden): Still a sellout. Trever Nunn's production of T. S. Eliot's children's poetry set to trenbrots culations poorly set to tren-dy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

(239 6262). 42nd Street (Majestic): An immodest: celebration of the beyday of Broadway in the '30s incorporates genus way in the '30s incorporates gents from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (\$77 9020). Brighton Beach Memoirs (46th St): The first instalment of Neil Simon's the first instalment of Neil Simon's the former and other formers.

mix of memories and jokes focuses on a Depression-era Jewish house-hold where young Eugene falls awkwardly in love with his cousin. (221 1211).

(22) 1211).

A Chorus Line (Shubert): The longestrunning musical ever in America
has not only supported Joseph
Papp'a Public Theater for eight
years but also updated the musical
genre with its backstage story in
which the songs are used as auditions rather than emotions,
(239 5200).

La Cage aux Folles (Palace): With
some tuneful Jerry Herman songs,
Harvey Fierstein's adaptation of the
French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking

ious original between high-kicking and gandy chorus numbers, (7572626).

Fin Not Eappeport (Booth): In moving to Broadway, Herb Gardner's touch-ing, funny and invigorating play about two oldsters retains its stars, Judd Hirsch and Cleavon Little, who

Judd Hirsch and Cleavon Little, who almost conquer the world when they think they are just bickering with each other. (239 5200).

Big River (O'Neill): Roger Miller's music rescues this sedentary version of Huck Finn's adventures down the Mississippi, which walked off with many 1985 Tuny awards almost by default. (246 6220).

The Wild Duck (Kreeger): Romanian director Lucian Pintilie follows his production of Tartuffe with the Ibsen classic, again using the stun-ning set and costumes of Radu and Mirona Boruzoscu. Arena Stage

1000

\$ 1 Pool 10 Pool A 100

White Page to

ti and Ballet

Fences (Goodman): James Earl Jones plays a 1950s baseball player cap-able of being in the major leagues but subject to discrimination be-cause he is black, in August Wilson's black experience, Ends Mar 9.

Continued on Page 17

Legal Notices

Ne. 001108 of 1986

NOTICE IS HEREBY GIVEN ther a Petition was on the 10th day of February 1986 presented to Nor Majesty's High Court of Justice for the confirmation of the cancellation of the Share Premium Account of the presented Company and the referenced Company and the reference.

tion of the said cancelletion of the Shere Pramium Account end the reduction of Capital should inpend in the time of hearing le person or by Counsel fer that purpose.

A copy of the said Petities will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Outed this 26th day of February 1986.

MASONS.

10 Fleet Street,
London ECAY 18A.
Solicitors for the inbove-nemed Company.

Company Notice

BRASILVEST S.A. D.L. No. 1401 NOTICE OF DIVIDEND

b) net emount per depositary mare \$152.58 \$143.28 \$121.93 \$111.43

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ABBEY NATIONAL HIGHER INTEREST ACCOUNT

A festival of miracles

Berlin Film Festival Forbidden directed by Anthony Out of Order directed by Carl wish Film Festive!

"Why look for miracles?" says a levitating monk who declines to levitate in Fallini's Ginger and Fred, "the miraculous is all around us."

It certainly is et film festivals. Who needs bizarre movies to write about when the occasions themselves can be so hizarre and outlandish? Chief miracle of the 36th Berlin Film Festival, just ended, is that it ever got just ended, is that it ever got atarted. Or, having started, ever ran its course. City-centre roads were seized up with snow; critics walking between cinemas resembled tha late Captain Oates approaching permafrost state; and to top it off there were stink bombs and protest scuffes in the main cinema.

At festival midpoint, Fellini apart, it seemed that Berlin might also boast the greatest wonder of all; no films worth

But as the weather worsened, the culture thawed. Four films in particular resolvad themselves into grace and greatness out of the collective ice-hlor's Masabiro Shinoda's Gonza Spearsman is one of those Japanese movies, set in geometric interiors lambent with colour and subtle movement, that resemble liquid Mondrian paintings. In bygone Japan we confront the mysteries of the confront the mysteries of the
"tea ceremony," This has
nothing to do with "Do-yontake-milk-or-sugar?" but is a
sort of secret-hedged Eastern
ritual, full of scrolls and
catechisms, that became a keystone of Samural honour in
peacetime.

Caught in the intrigues sur-rounding it are a couple accused of adultery — including the titular Gonza — and their respective families; and the film grows from intricate dialogue scenes in closed rooms to: a stunningly powerful pur-

sultand-vengeance story.
Nami Moretti's La Messa E
Finite (Mass is Ended) deals
with different rituals, those of the Catholic church, and does so with a shaggy-dog comedy that is irresistible. Moretti, who himself plays the laad role of a priest struggling with private flop-haired Italian comic who oscillates between sweet-natured languor and hilariously berserk tantrums at the world's follies. The comedy is winning. so is the characterisation and so is the search for human values under Catholicism's beiratic carapace.

7 Politica

Outside the competition, the grateful festivalgoer stumbled on a supero Taiwanese film and a ditto West German comedy. The comedy, Otto — Der Film, has not only won over the Bundesrepublik — It is the country'e biggest-grossing film since the war — but should win fans and influence people else-where. Writer-director-star Otto Waalkes is a walking accident zone who bas surrounded himself with genuinely funny acci-dents: everything from alassically timed slapstick scenes to Pythonesque non sequiturs to

top-grade movie spoofs. The Taiwan film, Hou Hsiao Hsien's The Boys from Fung-kwei, suggests that reports of a Brave New Wave in that country are wholly unexag-geraled. This city-set tale of kids rampaging through tha



Jacqueline Bisset and Jurgen Prochnow in "Forwidden

cence and adulthood is as fresh, tough and invigorating as anything since early Truffaut. Two other films from the sama director won high praise else-

whare in the festival.

And so we come to the bad news. The awarding of the Golden Bear for best film to Reinhard Hauff's Stommheim, a crude drama-documentary about the Baader-Meinhof trial which manages to confer a kind of sympathy-by-default on the German terrorist group by the device of pouring near-hysterical scorn on the country's police eal scorn on the country's police and legal system, seems to me nothing less than a disgrace. Only jury laader Gina Lollobrigida reportly put up a fight (good for her) against an award for which the only conceivable motive, since the film's cinematic merits are virtually non-

political, Also causing a head-shake and parish problems in a run-down Rome suburb, is a lanky. tor prize to Georgi Shengelaya. The Soviet director's new film A Young Composer's Odussey, a ponderous parable set in strife-torn Georgia In 1908 and filmad as if through sackcloth, is far below his best work (eg, Pirosmari).

Shinoda's movie managad to lasso an award for "excellence of style" and Moretti's film, which could well have copped the Golden Bear, won a Silver one instead. Perhaps tha topsyturvy prize distribution aptly reflected a festival in which many of tha best films ware outside the competition altogether and many of the worst erept into it by boasting points of interest that had nothing to do with good cinema,

Back in Loudon, cinamatle virtues are also thin on tha ground. Forbidden faatures that fine English rose Jacqueline Bisset, hare pressed flat belween the psgas of a truthbased but dottily told yam ebout life in Nazi Germany. Miss B plays a Silesian Counters who halps Jews to escape and gives secret refuge through tha war years to her own German-

twilight zone between adoles- Jewish lover (Jurgen Prochnow). Her antipathy to Hitler is subtly hinled early on when she screams "You lunatic!" at a TV news film of the Führer. Armed with this virtuous hatred, she sallies forth to belp the oppressed wearing a noble smile on her face and an eviscerated fox round her shoulders. Her excaptional qualities are apparent in the fact that she is the only character speak-ing normal English in the film while evaryone else, including Herr Prochnow and his mother Herr Prochnow and his momer Irene Worth, speak with beavy German accents. Alternating between the dolefully wooden and the wackily melodramatic, the film was made for US cable TV and should have been en-

couraged to stay there.

Unlike most of my aollesques I anjoyed large portions of the comedy Car Trouble, in which suburban bousewife Julie Walters goes for e forbidden joyrida in ber husband's prized E-type Jaguar, picks up a young man, accidentally wrecks the car and then gets stuck with him in what can only be called cottus the trictabilis. The film is in appailing tasle, and the music and photography are no bettar than they should be. But the process of who is so stony-hearted as not to chuckle at the things that happen to garden gnomes in the film, at Wallars's fruitily funny Brummie-genteel accent, or at the movie's damonstration that tha gymnastics of sex can be as painful and demanding as the most advanced forms of yoga? You may also seek out Carl

Schenkel's competent little thriller Out of Order, a West German film about a stuck lift which proves that what goes up must come down unless you live in the age of advanced anginaaring, and tha Jewisb Film Fastival which unfolds its ethnic and filmle richea at tha

National Film Theatre. Lastly, a correction to the unfortunate misprint last week which had ma describing Mark Lester as the actor "who once sank 'Ohvar.'" "Sank" should have read "sang," and my sincer regrets over an error not of my making of my making.

Dominic Gill

Borodin Quartet/Elizabeth Hall

The extraordinary Borodin Quartet is such a bomogenous ensemble that it is impossible to praise a single member without instantly regretting having left out the other three. On eavery page of Wednasday's musicmacking—the second of savan recitals devoled to the complate that second guartets of Shostakovich—there were striking individual felicities, notably from Milhall 8st ogather without links, since first violin and cello are a string quartet's natural lyrical protagonists, though not have the same and valantin Berform.

The extraordinary Borodin Quartetos delicate tapestry, the colours misty, the textures almost misty, the textures almost misty, the textures almost misty, the textures almost misty. The remark-to orchestral in their fullness, also one of the few string quartets playing today which uses also one of the few string quartets playing today which uses a constant back-tour an unfailing, incandescent and unpredictable invention, was for the first time to my experiment of the first time to my experiment of the last "lala" four, the first of the last "lala" four, are a string quartat's natural lyrical protagonists, though not making—tha second colour which the Borodin court which the string court to colour which the string count of the textures almost goussamer thread. It i

page of Wednasday's musicmaking—tha second of savan
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Kopelman and Valantin Berlinky, since first violin and cello
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Il barbiere di Siviglia

Richard Fairman

Reep this Barber at Coveot mixed meloys, making a origin Garden plying his trade. It has been a sane and sensible production from the beginning, of foot, the runs of triplets giving the impression that the original producer, Michael of the bumpiness that might Hampe, was a well-meaning choreographer of events rather artists.

For Melbye the role of Figure than an interpreter. What the evening seems to need evan more this time round is a quick intelligence somewhere: then we might keep up with the twists end turns of the plot in more detail, not to mention Rossini's Inventiveness.

Rossint's Inventiveness.

The atmosphere is genial, raraly fast-witted. In Kalhleen Kuhlmann, the new mezzo, it has found a characteristic Rosina: here is no domestic tigress in the Calias mould, but just a kittao, all affection and playfulness, hardly a "viper" at heart despite what she sings. Even whan she lazros that she has her man in bar grasp during "Dunque io son," she greets the news with melting swaetness instead of a contraction of the claws.

musicality a Rossini mezzo average execution, no shame to could ask for. And so, for the anybody involved.

A coupla of cast changes most part, does her Figaro, keep this Barber at Coveot Mikael Melbye, making a bright Garden plying his trade. It has Royal Opera debut Their sing-

For Melbye tha role of Figaro is clearly a natural. Youthful in tone, svelte of figure, gifted with tone, svelte of figure, gifted with an innate eoargy and sparkling toothy smile, he gives the performance a dash of the brilliance it sometimes lacks elsewhare. Nor does it mattar that his clean, well-focussed voica is relatively slight, when others, iocluding the rathar staid Almsviva of Deon van der Walt, are on the same vocal scala. The production has also been joined. production has also been joined hy a strongly-sung Berta in Jane

Ona vary welcoma bonus is the return of the splendid, crotchety old Doctor Bartolo of Enzo Dara. Ha was in tha production when it was new and no doubt fondly remembers the standards of precision and ensemble work that they managed Yet that duat bas its pleasures to attain after the initial, long even so. Despite the soft edga run of rehearsals. Those inevit-to the voice (a little more Latin ebly no longer apply, but blte would not coma amiss). Alberto Zedda still leads a Kuhlwann bas all the noies and musical performance of above

Royal Philharmonic/Festival Hall

Andrew Ciements

A week is a long time in the lifts of an orchestra. The Royal Philharmonic Orchestra in the Festival Hall on Wednesday at first hardly seemed the hand that had responded so smartly second movement appeared to lo the same condoctor, Michael go out of its way to avoid massiveness, in the Barbican sevan nights ago. Its accompaniment to Franck's Symphonic Variations was to say the least.

stretched the tempo of the in-troduction beyond the bounds of credibility, lingered unashimedly ovar the (admittedly winningly voiced) figuration in the final variation and stormed through the finala. The mixture of exquisitely shaped playing and downright wilfulness taoded to wreak bayoc on the tight shape of the Varistions.

Left to itself the orchestra

Ideally the Adagietto needs a more refined body of strings to carry the kind of intensity that was implied bare, but the finale broke in with appealing vigoor: there was no great finasse to the wind playing perhaps the ioleotion was a rough-hewn texture—but planty of good natured energy. Diffi-cult to categorise the performance according to the usual classes of Mahlar interpretation: was far more settled in Mahler's perhaps straightforward and Fifth Symphony. Tilson open-bearted would be the most Thomas's Mahler seems on this approprists epithals.

'The Mousetrap' runs and runs

The Mousetrup by Agatha scoled in 42 countries and Christia is e third of a century translated into 23 languages. old on March 25. The occasion The film rights were sold in will be celebrated with a party 1956 with the proviso that the

at the Savoy, Princess Michael of Kent as guest speaker.

Since opening at the Ambassadors Theatre in November contioues at the St Martin's Theatre

Asiak the Santh (John Bixon), ast the Assex tha smith (John Bixon), film could not be shown until easas his mother Asse (Madasix Department of the laine Moffatt) playfully towards ber daath, assuras tha hideous Trolls, that ha will be their light, as the play has been pre-

The Black Jacobins/Riverside Studios

Michael Covency

The story of how Caribbean island of Domingo, a wealthy French colony, became the indapendent state of Haiti following the slave revolt of 1791, is a fascinating one, the subject of C. L. R. James's renowned 1938 study The Black Jacobins. But James, a Marxist historian and cricket writer, had fashioned the material a few years L'Ouverinre, was given for two performances et the West-minster Theatre almost exactly 50 years ago, Paul Robeson leading the cast and tha rebellon as tha legandary rebel and freedom fighler.

It is a play on an epic scale, shuttling batween San Domingo and the Tuilaries where Napoleon, at the end of the

the subject of a Wordsworth in the revolution, and his play the subject of a Wordsworth in the revolution, and his play sonnet); indeed. Toussaint's shows the mulatto whore Mariesuccessor, General Dessalines, Jeanne (Mona Hammond) skipis a sort of Robesplerre to his innovatory Danton. Recent turmoll in Haiti Is accommodaled, a littla crudely, in this production, with confusion and unease settling in as the English tradars arriva, Dessalines goet was are denied a final prison scene and there is an over-commad and declares himself unease settling in as the English tradars arriva, Dessalines goes mad and declares himself Emperor. Tha Duvaliers are no far away.

Yvonne Brewster's production is ambitious, continuously inter-esting but rough around the edges. One notes a lot of cutting and dramaturgical fiddling, hut not anough. The writing meandars. But how marvellous to see a large-scale project— presanted by tha newly formed Talawa company, but full of familiar faces—lackling sucb decade, is fretting over important and pertinent histori-Teusszint's proposed constitu-tion. It shedows the French Revolution itself (Toussaint was hetween hlacks and mulattoes

jovial, dynamic pragmatist to the dejected, exhausted victim of the power game, signing the death warrant of his fevourite nephew (Brian Bovall as the laughing one-eyed Moise L'Ouverture). But for all its unevenness, the play hristles with the arguments for and against San Domingo remaining, as Toussaint wants, a French colony with its own constitution. Hard-line supporters are as scornful of that proposal as Is Napoleon, for diffarent reasons. The show, designed by Andrea Montag, is set against some imposing slona colonial arches decorated with the flags

pressed air about Norman Beaton's transformation from

arches decorated with the flags of the island, Britain, France and America, with a platform area that is most tallingly used in the sharp and funny Napoleon scena, Keith Hazemore's kiss-curled and thigh-flexing Boney toying scornfully with tha sympathetic Colonal Vincent (Dough Byrd)

with the sympathetic Colonal Vincent (Doyne Byrd),
Beston growis to magnificent effect as be hlasts out his inlention of bringing Africans to San Domingo to be both French and free and be shirvels, movingly, to the native pollucian dreaming of Sundays on a plot of land. We bave voodoo dancing, drums and minuets, and notable support from Boh Phillips and David Haynes. Part of the GLC's Black Experience, this is the sort of show, alongside the Tricycle's Great White Hope and some of the new plays, that lends dignity and credibility to lends dignity and credibility to the British black theatre move-



Peer Gynt/Everyman, Cheltenham

B. A. Young

Although the 28 parts in been's Peer Gynt are played by 11 actors, this production fills to bursting point the naw Ralph Richardson studio at the re-stored Everyman in Chalten-

A tail mountain feature occupies one corner in Donald Crosby's dasign. There is a high alcony stop one wall, with trailing rope ladders for access. Available floor-space is divided between scenery and moveable benches for the audiance, mamhers of which may indeed find thamselves moved once or twice

Paul Greenwood, an athlatic young Peer, lesps up and down tha mountain like a mountain goat, without ever getting short of breath. He quarrels with Aslak tha smith (John Bixon), easas his mother Asse (Mada-

metropolitan husinessman, entertaining fellow-millionaires on his yacht, or playing at being a sheikh with the gready, grace-ful Anitra (Daborah Goodman). Later still, he is a regretful old greybesrd recalling bis advec-tures as be moves towards his ultimate, barely dasarvad, seranity with Solveig. Solveig (Eliza McClalland) is allowed the only notes of Greig's musle to be heard in the evening.

Peer is the only character in tha play drawn fully in three dimensions, end Mr Greenwood goes into each of his metamorphoses in proper details. Nota, for instance, the balting walk in the last act. The other charectars ere drawn with a kind of expressionIst exaggera-

Later he becomes a smooth Begriffenfeldt, the keeper of tha madhouse. John Griffiths "Know thyself, Jack,"

> the Troll King's advice to Peer, with the cognate "I am all right" understood. John Doyle, the director, who is also the artistic director of the Every-man, clearly knows himself, to have begun his first season in Cheltenham with the unorthodox and, to be frank, rathar uncomfortable production of e play unlikely to be familiar to many of bis possible audiences except as a sulte of tunca by

edvice than Peer Gynt did. Tha production is clear and lively, and it charts a potential course mark in little time. There are three very good cameos by Ted Valantina, as Solvaig's fathar, kind of intallectual work that as the bead Troil and as the pleases tha Arts Council.

Continued from Page 16 **Opera and Ballet**

WEST GERMANY

Hamburg, Staatsoper: Der fliegende Hamburg, Shatsoper: Der fliegende Holländer, starring Ingrid Bjoner and Theo Adam, Ariadne auf Naxos brings together Ingrid Bjoner, Yoko Kawahara and Toni Bjankanheim. Botis Gudunov offered in concert version, has Rachel Joselson, Mar-yana Lipovek, Martii Talvela and Harald Stamm. Die Meistersinger von Nürnberg rounds off the week. (331151). Tankfurt, Opera: La Bohème has

(351151).
Frankfurt, Opera: La Bohême has guest conductor Alain Lombard, with Marion Vernette Moore as Mimi and Albert Cupido as Rudolfo. Hoffmann's Erzihhungen, produced by Herbert Wernicke, features Sarah Arneson, Paula Page and William Cochram. Fidelio has Lia Frey-Rabine and Harmann Winkler (25821).

PARIS

A TOLES SERVE

Maurice Bejart's 20th century ballet continues, after Dionysos, with Le Baiser de la Fee to Stravinsky's mu-sic at the Palais des Congres

(\$2562075). Shanghei Opera Ballet combines in The Song of the Phounix on Mount Tchi — a Chinese contemporary vocabulary with ancient court and folklore dances, with Peking Opera's fencing and acrobatics. TMP-Chattet (\$2511963).

LONDON

Royal Opera, Covent Garden: Il trova-tore, in the second of this season's Royal Opera revivals, has Franco Rooischi, Rosalind Plowright, Stefa-nia Touyska, and Leo Nucci in the leading roles, Further performances of the other benegumer. Il barbiers of the other long-runner, Il barbiers di Siviglia, with Mikael Melbys in

99:010-020 (80.00)

the title role, and John Dickie, Kath-leen Kuhlmann, and Enzo Dara also leen Kuhlmann, and Enzo Dara also in the cast. (240 1066). BELGIUM

Charlerol, Palais des Beaux Arts: Fourth Festival of the Royal Wallonian Ballet, choreography by Jorge

ITALY

Rome: Teatro dell'Opera: Il Barbiere di Siviglia in a new production directed by Antonello Madau Diaz, which celebrates a new era of collaboration between the Teatro dell'Opera and the Teatro Argentina (Teatro di Roma) where the opera was given its first disastrous performance in February 1816. Marcello Panni conducts and the cast includes Angelo Romero, Raquel Pierotti/Alicia Nafé, Paolo Barbacini, Ercole Mario Bartolino and Justinio Diaz. (451758). Diaz. (451755).

NETHERLANDS

production of The Marriage of Figuro (in Italian) from the Netherlands Opera directed by Rhoda Lavine, with the Netherlands Philarmonic and the Opera Choir conducted by Hartmut Haenchen. Jake Gardner as Figaro and Sylvia McNair as Susanna (24 23 11).

as Figaro and Sylvia McNair as Su-sanna (242311).

The National Ballet with Haydn sym-phony by Lindens, the pas-de-deux from Le Corsaire, Room at the Top by Endi van Dantzig, and Corps, a new ballet by Hans van Manen. Mon to Wed in Amsterdam, Stads-schouwburg (242311), Thur in Gro-ningen, Schouwburg (131044).

Madrid: 1986 season with own produc-tion of Strauss' Sakune starring Hildegard Behrens with Horst Hien-termann and Donald McIntyre, conucted by Antoni Ros Marba. Tentro de la Zarzuela, Jovellanos 4. (4298216). (Mon. Thu). Bercelona, Puccini's Manon Lescaut Manon played by Raina Kabaivan-ska and Lescaut by Antoni Blancas

ska and Lescant by Antoni Blancas. Also in cast Jesus Pinto, Carlos Chausson, Piero de Palma; conducted by Maurizio Arena. Gran Teatre del Liceu, Sant Pau 1. (3189277). (Mon, Wed, Frl). Madrid, Ballet Nacional de España, Denza Española. Company takes a 25 day residence with three programmes starting March 5. First repertoire includes Mariemma's choreography of Danza y Tronio, Lorca's Ritmos and Medea. Music, staging and lighting under Maria de Avila Tuttion. Teatro Monumental, Atocha 65. (2394914).

NEW YORK

MEW YORK

Metropolitan Opera (Opera House):
The week features Samson in the
joint Covent Garden production by
Elijah Moshinsky with costumes
and sets by Timothy O'Brien, conducted by Julius Rudel with Kiri Te
Kanawa, and Jon Vickers in the title
role. The week also includes Simon
Boccanegra with Anna TomowaSintow as Amelia and Sherrill
Milnes in the title role, conducted by
Myung-Whun Chung; and Francesca
da Rimini, conducted by Nello Santi
with Renata Scotto in the title role
and Placido Domingo as Paolo. Lincoln Center (3228000).

TOKYO

Balletap America: American tap dancers Maurice Hines and Mercedes Ellington perform to music ranging from Duke Ellington to Michael Jackson. Yubin Chokin Hall, near Shiba-Koen Snhway (4078155).

Breadway Dance Center: A valuable effort to produce a home-produced lively musical in the Broadway tradition. Good for curiosity value. Hakubinkan Theatre near Shinbashi Station (3342314).

Music

STALY

Milan: Teatro alla Scala: A recital by mezzosoprano Tatiana Droyanos accompanied by Thomas Schubeck (Mon). (309126).
Forence: Pianist Jurij Egorov playing Haydin, Schumann and Debussy. (Sat. Sun). Adam Fischer conducts Rossinl and Bartok's 2nd. Violin

goat, Sunj. Anam Fischer committs
Rossinl and Bartot's 2nd. Violin
Concerto (with violinist Gerbart
Hetze). Tchaikovsky (Wed, Thur).
(277 9235).
Lome: Auditorium in Via della Concil-

iazione: Giuseppe Sinopoli conduct-ing three Symphonic Poems by Re-spighi. (Sun, Mon, Tue). (6541944). Also at Oratorio del Gonfalone: Vicoln della Scimia 1/B - Via Grulia: Cellist Francesco Vignanelli and pi-anist Hartmut Leistritz playing De-bussy, Beethoven, Schumann and Brahms. (Thur). (665952).

BRUSSELS

iouvean Theatre de Belgique: Cuy Mey, tenor and Sylvia Tracy, piano: Schubert (Mon). (540 8437). omservatoire Royale Lieder Recital by Luigi Alva with Carlos Rivera, piano: Scarlatti, Schubert, Mozart (Thur). (5110427).

Milwankee Symphony Orchestra, Lu-kas Foss, conductor, Nigel Kennedy, violin: Copland, Ives, Bruch, Bee-thoven. Barbican Hall (Mm). (638 8891). loyal Philharmenic Orchestra, An-drew Litton, conductor: Bernard d'Ascoli, piano: Verdi, Chopin, Rach-

maninov. Boyal Festival Hall (Tue).

maninov. Royal Festival Hall (Tue).
(9283191).

SPAIN

SPAIN

SPAIN

Madrid: Midday concert by cellist Elena series of concerts of Rodrigo's music. Rournemouth Slaftometra, conductor Raymond Calcraft, Jeuan
Jones, harp; Julian Lloyd Webber,
cello. Queen Elizabeth Hall (Mon).
(9283191).

SPAIN

Madrid: Midday concert by cellist Elena Mihalache and planist Lidia
Debussy (Mon). Mozzat Cycle, with
Argentinian group Trio Mompou.
Fundacion Juan March (Mon). Cestello 77. (4334240).

PARIS

Orchestre Colonne, conducted by Claude Bardon with Claude Helffer: Haydo, Ravel, Stravinsky (Mon).

Haydn, Ravel, Stravinsky (Mon). Salie Fleyel (45610630).

Dame Jamet Baker recital. Theatre de l'Athenee (Mon). (41420727).

Orchestre de l'He-de-France conducted by Vladimir Fedosseiev with Ivry Gitlis: Rimski-Korsakov, Sibelius, Stravinsky (Tue). Salie Pleyel (45610630).

Orchestre de Paris, conducted by Georges Pretre, Francois-Joel Thiollier, plano: Ravel, Faure, Stravinsky, Mussorgsky (Wed, Thur). Salie Pleyel (45810630).

Udo Reinemsum, baritone, David Selig, piano: Schobert (Thur). Salie Geveau (45832030).

veau (4563 2030). Nouvel Orchestre Philiparmo conducted by Reynald Glovaninetti Girolamo Arrigo's Return of Casa-nova after a novel by Arthur Schnitzler (Thur). Theatre des Champs Elysees (47234777).

NETHERLANDS

Amsterdam, Concertgebouw: Hubert Soudant conducting the Nether-lands Philhermonic, with Rocald Bruttigam, piano: Chopin, Bruckner (Moo). (118345). Rotterdam, De Doelen, Recital Hall: Botterdam, Philhermonic Chamber Rotterdam Philharmonic Chamber Ensemble: Schubert (Wed).

Ensemble: Schubert (wed).
(142911).
Utrecht, Vredenburg: Marins van Paassen, piano: Rubinstein (Tue).
Chansons from Michels Bernard
(Wed). Jard van Nes, mezzo, accompanied by Gerard van Bierk:
Brahms, Dvorak, Wolf, Mahler (Thur). (314544).

na Mihalache and pianist Lidia Guerberof of music by Chopin and Debussy (Mon). Mozart Cycle, with Argentmian group Trio Mompou. Fundacion Juan March (Mon). Cas-

Madrid, recital by Enrique Correa, cellist and Maria Ruiz Casaux, pieno: Chopin, Casado and Villalobos (Tue). Orquesia Sinfonica y Coro de RTVE conducted by Gunther Neuhold with music by Mozart, Berg, Brahms accompanied by Andre Wetts. (Thur). Teatro Real, Isabet 11. (2483875). Rarcelona, IX week religions music begins Mar 6 with Landon group Pro Cantione Antiqua conducted by Mark Brown with music by Byrd, Palestrina. Victoria, Navarro, Händel, Morley, Cardoso, etc. Concerts will be held at Church Sta Maria de Jesus de Gracia, Gracia 3. (3011184).

NEW YORK

NEW YORK

New York Philharmonic (Avery Fisher Hall): Zubin Mehta conducting, Kathleen Battle soprano and New York Choral Artists directed by Joseph Flummerfelt. All-Bach programme (Tue); Zubin Mehta conducting, Gueber and Sueber Pekinel duo pianos. Boulez. Mozart (Thur). Lincoln Center. (8742424).

Ensemble InterContemporain (Columbia U. gymnasium): Pierre Boulez conducting. Boulez. Repons (NY pemiere). (Wed). (8742421).

Waverly Consort (Alice Tully Hall): Mainly Monteverdi, covering the composer's chamber, church and theatre music with baroque instruments (Thur). Lincoln Center (3821911).

WASHINGTON

National Symphony (Concert Hall); Serge Baudo conducting, Phyllis Bryn-Julson soprano. Bizet, Ravel, Pranck (Tue). Kennedy Center

(Thur). (4358122).

CHICAGO Chicago Symphony (Orchestra Hall); Daniel Barenboim conductor and pi-ano. Mozart and Tchaikovsky (Tue); Beethoven, Schubert, Stravinsky

In Islington the future of Sedier's Walls bas at least been secured until July, thanks to a £50,000 donation from Northern nated future.

spoke the sermon in the Act V funaral most beautifully. Michael Meyer'e translation of

He bas done better with the

Arts Council/Antony Thorncroft

Grants secure for next year

relecom, but there are fears sending out letters to half of its 200 odd directly funded cliants informing tham of their grants for 1986-87. They will conscene, which needs an extra genarally receive a small increase on last year, but only in asceptional casas will it be reported to yet the sending to the send of the enough to match inflation.

The remaining cliants, those affected by the abolition of the metropolitan councils on April 1, will be told next weak that the Arts Council will give them at least the same grant thet they received this year. This should reassure impatient bank managars. The additional monay that cuents expect to make good the funding they received from the disappearing mats is still being datermined by negotiations between the Arts Council and successor

authorities. In most cases the negotiain most cases the negotia-tions are going wall, with the councils revasling a willingness to support the arts in their localities. Only in two areas does the Arts Council, and the arts bodies involved, face problams. Islington end Liverpool, both rale-capped and both unappreciative of so-called elitlat arts, are unprepared to match Arts Council funds.

This week the Arts Council is Telecom, but there are fears ending out letters to half of about the future of the Almeida, yaar.

Islington is prepared to put

up £150,000 for the arts, for

local ethnic and community prolocal ethnic and community pro-jects. This leaves a gap of £350,000. Negotiations are con-tinuing. Perhaps some money will be forthcoming from ILEA, or the amorphous Richmond residual boneypot? Or far-sighted sponsors, eware of the Almeida's reputation? Almeida's reputation?
For Liverpool the Arts Council feels able to giva £1m, or 70 per cent of the monay needed. Three of the five successor authorities seem to be rallying around but there has been a nagative responsa from St Halens and Liverpool itself.

end of this year but the Every-man and the Playhouse are in dangar.

Thare will be other crises.
The future of tha Riversida in
Hammersmith is not quite
secure and the ICA seems to
have got itself badly in dabt.
But with luck the Arts Council
will be able to pull most of its dangar.

The gap hare is £500,000. The Empire and the Philharmonic Hall look safe at least until the

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday February 28 1986

The case for taxing oil

the governments of industrialised countries with some complex macroeconomic decisions. The shock may be fundamentally benign, but its uitimate effects will depend greetly on the policy responses in the US, Japan end Europe. As in the 1970s, the flexibility of economic institutions will he severely tested by the buge severely tested by the huge transfer of income now taking place: the purchasing power of oil consumers is set to rise by more than \$100bn.

The most tempting response

might be to do nothing. The oil orice explosions of the 1970s brought nothing but misery— by simultaneously depressing growth and boosting inflation they gave new meaning to the they gave new meaning to the term stagflation. Surely, the argument goes, the sharp fall in oil prices should have precisely the reverse effect and herald disinflationary growth. The industrialised world should simply sit back and enjoy it.

simoly sit back and enjoy it.

The "do nothing" school thus concludes that the last thing governments should do is tamper with this psychologically important fall in oil prices. There should be no question of taxing petroleum products more heavily (as discussed in France)

The reasoning is as follows. The oil price fall will have broadly the same effect on industrialised countries as a massive and concerted cut in indirect taxes. Yet before that it is to collect the collections there are not to the collection of th oil price collapse there was no agreement that vigorous and agreement that vigorous and supplies reside in the Middle coocerted reflation was appropriate; indeed those who believe that economies are close to their supply constraints would have regarded it as potentially inflationary. If e fiscal boost was not desirable then, it cannot be so to keep up the momentum of conday. Hence governments today. Hence governments energy conservation; the only should consider a modest way to do this is to keep the tightening of fiscal policy. How cost of oil to the consumer

Gramm-Rudman notwithstand- sit back and enjoy the fall in ing, most economists agree that oil prices.

THE FALL of more than 30 per the prospective budget deficit cent in crude oil prices presents is far too large. For America the oil price collapse is a the oil price collapse is a heaven-sent opportunity to tighten fiscal policy without greatly offending the electorate. The President should eschew a discriminatory tax on oil imports, which hardly squares with his free trade rhetoric, and sharply increase petrol taxes; by international standards, US motorists would still enjoy absurdly low fuel ing. Just at the time when Paris and Bonn are stepping up general efforts to harmonise bilateral collaboration on military affairs, difficulties in individual projects in space—helicopters, aircraft and missiles—are starting to come to the surface with increasing frequency. still enjoy absurdly low fuel

Costs.

Other countries, notably West Germany and Japan, may conclude that fiscal relaxation would have been oppropriate hefore the oil price collapse. But there is no reason for them to let the relaxation take the shape of a very sharp reduction in the price of one commodity. Far better to raise petroleum duties and redistribute at least some of the Onec largesse in some of the Opec largesse in lower income taxes; this way governments could ensure that the more deserving—the poor or unemployed—get more of the benefit.

Conservation

A similar argument applies even in Britain which, because it produces more oil than it consumes, expects to see a or of imposing a levy on oil decline in national income on imports (as discussed in the US). This loissez-foire stance has its attractions, particularly for those who dislike economic politically expedient for him to intervent the state of interventions of eny sort. Yel it in electorate that it has it involves en implicit and duhious assumption—that prior to the sharp fall in oil prices petrol prices. But there is macroecenomic policy was seriously out-of-kilter in ell the industrialised countries.

Opportunity

The recognize is a fewere tell the electorate that it has it has alreedy had the expected tax outs in the shape of lower petrol prices. But there is nothing to stop him recouping \$1 has a fewere tell the electorate that it has it has alreedy had the expected tax outs in the shape of lower petrol prices. But there is nothing to stop him recouping increase in petrol tax and redistributing it in, say, support programmes for the long-term in the intervention to the shape of lower petrol prices. unemployed.

There is also an important strategic argument for higher petroleum taxes which applies throughout the industrialised world, Oil is a finite resource and most of the low-cost supplies reside in the Middle better than by raising taxes on fairly high. Geopolitical and petroleum products? economic considerations for This argument applies with once converge: their message greatest force in the US. is that politicians cannot simply

Singapore's new realities

THE Singapore Government bas acied with commendable determination in accepting the find ings of the economic committee set up last year to find out what was wrong with its economic management. It is to reduce labour costs and forced, centrally-managed, savings this April by lowering the substan-tial contribution employers have lo moke to the state's Central Provident Fund. It is to cul corporation tax from 40 to 33
per ceni in April 1987. And,
according to first deputy prime
minister, Mr Goh Chok Tong, 11 is going lo rely more on un-fettered free enterprise to lead the Singapore economy into the

This endorsement of the commiltee's findings by the Govern-ment is only the latest sign of a sea change in official attitutes a sea change in official attitutes
to the economy. It speeches and
interviews over the last few
months the probable heirs to
Prime Minister, Lee Kuen Yew
—most notably Mr Goh and the
Prime Minister Lee Kuan Yew
Isade and industry minister trade and industry minister, Lee Hsieng Loon—have admitted that the dirigiste style of government led to major mistakes, including an exces-sive dependence on US direct investment and on an over-

hlown construction sector.
The Government has been doing a lot of listening since last summer, when Singapore's economic growth evaporated. It has set up a Business Enterprise Committee to discover how much of the ubiquitous red tape that controls business life in Singapore can be done away with. Singapore-based bankers, who here long said shaders, etressed the passed to provide the passed to be said shaders. who heve long said that the Government's bossiness hind-ered the state's emergence as a financial centre, now report that the Monetary Authority of Singapore has become much easier to talk to at high level.

Commitment

Question marks over the new attitude inevitably remain. The announcement of a two-year wage freeze sits oddly along-side a commitment to deregulation. With zero growth pre-dicted for this year, and mounting unemployment, the

tries with its commitment to buy US \$65m worth of shares. buy US \$65m worth of shares. It now appears that the MAS tried to have it both ways, talking bankers into propping up brokers, without being fully prepared to underwrite the broking industry in the last resort. The mistake here was not that the Government failed to provide but that it that it provide, but that it refused to decide which eggs could, and could not, be broken in a free enterprise system adapting to the end of a prolonged boom.

the end of a prolonged boom.

This could prove a particular example of o larger problem to come. The new readiness of the Government to consult and respond extends so far only to the husiness sector: it is not a style that reaches the public at large. Yet it is inevitable that Singapore workers are going to pay the price of the new realities. Their pay will be frozen. Their future benefits from the provident fund will be reduced. Their expectations about pay, prosperity and job security will be disappointed as Singapore's entrepreneurs seek Singapore's entrepreneurs seek to rediscover growth in Asean's general economic malaise.

Consensus

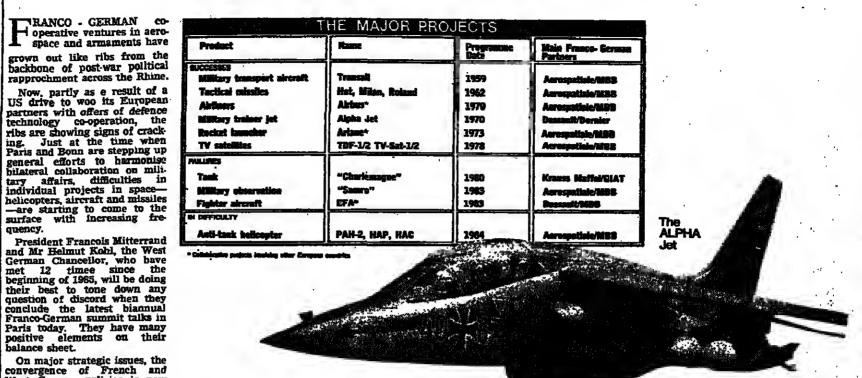
The question is whether, in their response to all this, they demand a political liberalism to match the economic liberalism that events have required of their traditionally paternalist etressed the need to protect the grip of the People's Action Party, with its 77-to-2 majority, from any sudden noset bred of recession. Mr Goh, for instance, is still of the opinion that Press and government should not try to "influence people in dir-

ferent directions." deniably remain important in-gredients in economic success. But Singapore's next generation of political leaders will not be able to demand such discipline in return for prosperity and growth that they deliver from

FRANCO-GERMAN ARMAMENTS CO-OPERATION

The strains are beginning to tell

By David Marsh in Paris



President Mitterrand's sup-port in 1983 for > stationing of intermediate range nuclear missiles in the Federal Republic, and the implicit inclu-Europe—for Instance, over SDI
—and European Defence
Ministries trying to build up
their own procurement links Republic, and the implicit inclu-sion of West Germany as part of France's "vital interests" protected by its nuclear deter-rent, heve marked the demise of the old Gaullist idea that its eastern neighbour represented a through the Independent Euro-At armed forces level, the two sides are forging greater links through more joint manoeuvres and common training for staff officers. France remains outside

through the Independent European Programme Group (IEPG), the Franco-German axis is no longer exclusive.

It has become emmeshed with a series of other co-operative relationships, And the pressures are inevitably growing on Bonn to choose whst, in industrial terms, might eppear to be the most cost-effective—by capitalising on already strong military connections with the US and buying equipment, either outright or through manufacturing under licence, from American defence manufacturers.

hy Paris of a Rapid Deployment Force capable of taking up for-ward positions in West Germany in case of crisis on the eastern front have heen warmly wel-comed in Bonn. "The Germans are no longer Bonn and Paris are also study-ing a plan to huild a joint aerial defence system which could use some of the technology being re-"The Germans are no longer paying war reparations to France," says a US official who follows European military co-operation. "They want to take a long look at joint projects to see if they're getting valua for money."

A top French Foreign Ministry official says he has the feeling that the West Germans want to develop their aerospace industry "to have tha same scope" as France's. The recent controversy over the searched in the US for Presi-dent Reagan's Strategic Defence dent Reagan's Strategic Programmental Initiative (SDI).
Yet it is in this fundamental area of armaments co-operation that the Paris-Bonn axis is show-

ing signs of strain.

A common factor behind the disagreements has been the growing desire of West German The recent controversy over the bid by Thyssen to build a tank sector less dependent on France and more in keeping with the country's overall economic Middle East — underlines thet Nova Scotia—which could be and still relies fundamentally used to sell arms to the on its nuclear deterrent. It Middle East — underlines that also retains relatively wide-West German companies are spread post-colonial security becoming less reticent about responsibilities in areas like

With the US stepping up followed by the latest German-overtures aimed at forging spearheaded efforts to sell the technological partnerships with same aircraft to Turkey, have served notice that, in some areas at least, the Germans are even becoming rivals.

A spate of restructuring in

the aerospace and electronics industry in the last year—notably the acquisition by Messerschmitt Boelkow-Blohm of tank manufacturer Krauss-Maffei and the takeover of aero-engine maker MTU, eero-space company Dornier and, most recently, AEG Telefunken by Daimler-Benz—has demonstrably iccreased the muscle of West Germany'e defence technology effort. like Siemens.

Companies like Siemens, Bosch and Volkswagen are becoming more interested in defence husiness. "It's now respectable to work in arma-ments," says e top German eerospace executive. Even though exports may be

becoming more important at the margin, the Federal Republic's primary military preoccupation is to huild up high-technology conventional defence against the threat of attack on its eastern border. France, despite its stepped

up commitment on the use of troops and air power in any zone of East-West conflict, has on its own, a smaller conventional army A large an than West Germany's (with At the same time, the high becoming less reticent about responsibilities in areas like cost of modern weapons development and the growing demand for standardisation end the growing demand for standardisation end the specific areas.

West German companies are spread post-colonial security responsibilities in areas like. Africa and the south Pacific, As a result, France's defence industry has traditionally been lopment and the growing demand for standardisation end inter-operability of Neto equipment is increasing the needs for collaborative ventures with other countries.

selling weapons even to selling weapons even to sensitive areas.

As a result, France'e defence industry has traditionally been geared mainly to dispersed export markets rather than to main beneficary of the EFA meets for collaborative ventures with other countries.

As a result, France'e defence industry has traditionally been geared mainly to dispersed export markets rather than to main beneficary of the EFA meeting specific needs on the southern front.

The list of Franco-German arms efforts is still formidable. The armaments directors of the two countries' Defence Minisabout 50 separate items of bi-

about 50 separate items of fileteral co-operation.
One example of fundamental divergences, however, came in 1982 with the hreakdown of e plan initially agreed by President Valery Giscard d'Estaing and Chancellor Helmnt Schmidt to build e joint Franco-German tank. Differences over timing, costs and specifications proved costs and specifications proved unbridgesble.

Last year'e failure of efforts Last year'e failure of efforts to build e five-nation European Fighter Aircraft (EFA) for the 1990s is likely to prove still more damaging. Two years of negotiations broke down last summer after the Germans proved more steadfast than many in Paris had imagined—including, it seems, the Elysee Palece—in resisting the bid by Dassault-Breguet, the French let-maker, for overall leader-

jet-maker, for overall leader-ship of the project.

The Germans decided to join Britain and Italy—a decision subsequently taken by Spain too—to construct a heavier joint fighter, leaving France to develop Dassault's lighter Rafale aircraft for the moment

A large amount of US equipment, including central parts of and even the engines, looks likely to be mounted on the West German version of the four-nation fighter, and prob-ably on the Spanish and Italian

launched an initiative within the IEPG to try to ensure better future harmonisation of Euro-pean military aircraft pro-

France and West Germany are also having to digest the consequences of the stake in Britain'e Westland helicopter group to be taken by Sikorsky of the US.

or the US.

Aerospatiale of France and
MBB were both members of the
European consortium which put
forward an alternative scheme for Westland. The outcome should logically drive France and West Germany closer together in helicopters. But, it could also prepare the way.
French officials fear, for
Sikorsky's Black Hawk military
transport belicopter to make a
continental landing.

The Sikorsky-Westland link-The Sikorsky-Westland linkup jeopardises the five-nation
plan drawn up by France,
Germany, Italy, Britain and
the Netherlands to build
what would be a rival European
NH-90 transport helicopter for
the 1990s. United Technologies,
Sikorsky's parent company, is
already helieved to have made
overtures to West Germany and
Italy extolling the merits of the
Bläck Hawk.

The Westland affair also adds further twist to the troubled Franco-German programme, under discussion since the late 1970s and finally agreed by Mr

strengthening the hand of US companies pushing alternative solutions. McDonnell Douglas, which now owns Hughes Heli-copters, has proposed to the Germans the option of the Apache attack helicopter, just entering service with the US

significantly, the West Germans have already given pre-ference to the Apache's TADS/ PNVS infra-red night-flying and weapons sighting system, manu-factured by Martin Marietta, to equip the planned PAH-2in pre-ference to a French system. rerence to a French system. West German engineering optical and electronics companies are aiready working as sub-contractors on the TADS/PNVS equipment being installed in the US forces' Apaches.

The French have been on the receiving end of greater German assertiveness in other prestige projects. West Germany's reprojects. West Germany a re-fusal for the moment to put up funds for France's plan for the Hermes space shuttle, designed to give Europe autonomy in orbital transport by the mid-1990s, has been particularly re-sented by Paris.

Bonn has also rejected participation in long-mooted French plans to build a military observation satellite.

Whatever the political will for greater European collabora-tion, the signals are that Bonn's existing trans-Atlantic defence links, above all in airforce pro-curement and training, are assuming ever increasing impor-

To take two current examples, McDonnell Douglas — which builds the F4 Phantons used by the German airforce—is offering MBB orders for upgrading and modernisation work on F-4s in air forces in Egypt and Turkey in return for a subcontracting stake in the German EFA programme,

Hughes Aircraft, which has built up links with AFG Tele-funken in supplying its AFG-65 radars for the German Phan-toms also looks likely to furmish the radar for the German EFA aircraft. Thomson of France, which is pushing for a European collaborative programme in new generation radars, now believes it has greater chances of achieving this with Britain's Ferranti than with ASG.

Two French defence experts,
Mr Pascal Boniface and Mr
Francois Heisbourg (the latter
is now assistant managing
director of Thomson's international division), in a new book on European defence tech-nology* just published in Paris emphasise the presence of more than 200,000 US troops in West 1970s and finally agreed by Mr
Mitterrand and Mr Kohl two
years ago, to build a joint antitank helicopter to come into
service from 1992-93.

The project, for which
Aerospatiale and MBB have set
up e joint company, is now et
least wo years behind schedula.
It will have to be fundamentally
redrawn, according to industry
officials from both sides,
The delay is certainly

than 200,000 US troops in West
Germany. They write: "If Bonn
is ever forced to decida for or
against either Washington or
Paris, it is Washington which
is almost invariably chosen."
This represents a warning on
the natural limits of arms links
with Bonn which France may
well have to heed more often
in coming years.

*La Puce, Les Hommes et La
Bombe—Hachette.

 $\sigma_{1,2}$

Fernandez keeps the bank

President Francois Mitterrand

Paris today. They have many positive elements on their balance sheet.

On major strategic issues, the convergence of French and West German policies is now established.

the integrated command struc-ture of Nato. But maintenance

of French troop levels in the Federal Republic and creetion

industry finally to shrug off

World War Two traumas and to

Many people must be wonder-ing how Jose Fernandez has survived the purge of Cabinet ministers in the Philippines after Corazon Aquino succeeded the deposed Ferdinand Marcos Fernandez, silver-haired and affable, has been re-appointed governor of the Philippines central bank,

Since he was appointed in January 1984 from the Far East Bank, he has tried to restore the central bank's credibility (after the figures for the country's foreign exchange reserves bad been artificially infloted under the direction of his predecessor).

But in the three months before the election which toppled Marcos the money supply exploded, partly, many thought, because of an orgy of government electioneering and vote-buying.

Fernandez has been accused of mishandling the crisis in the country's banking sector in the last days before the elections. Filipino peso currency notes with identical serial num-bers appeared in Manila, much to the bank's embarrassment. The bank was widely suspected of printing money in duplicate and triplicate—while trying to limit the amount by which it officially exceeded the money supply targets agreed

Fernandez, always popular with his colleagues and foreign bankers, came under intense pressure from the opposition to resign at that moment.

It appears, however, that he has admirers and allies within the Aquino camp. His most ardent supporter seems to have been Jaime Ongpin, the new

Ongpin has made a spirited defence of Fernandez on tv, saying that had Fernandez not been re-appointed he would not have served in the new govern-

ment either.
"People have jumped to the wrong conclusions," he said.
"Fernandez has done a yeoman
job in trying to keep the system

Men and Matters

troubles which existed when be took over."

Ongpin also said be accepted an explanation that the dupli-cate notes had been tampered with after being issued by the central bank. He did not say by

Fernandez enjoys a high degree of confidence in the international community, and Aquino clearly took that into account as she contemplated forthcoming negotiations with the IMF, when the Philippines will seek a release of the next tranche of Fund money.

Taking M'Bow

Britain has followed the US in shunning Unesco in disapproval of the policies of that UN body, and of its secretary-general MBow. Well . . . not entirely

It seems.
When the Commonwealth
Institute in Kensington, London, launches a nine-month spectacu-lar next month called Caribbean Focus it will depend heavily for the financial success of the event upon £17,000 of

To protect political positions the cash will not be paid direct from the Unesco Paris headquarters which the British quit at the beginning of the year. Instead the welcome Unesco funds are being "laundered" and will arrive in Kensington

by way of Nigeria, Barbados, and Guyana, thinly disguised as contributions from those

Viennese visitor

A one-time member of the Vienna boys' choir and manabout-Vienna-town who changed his ways to become Vice-Chanmounting unemployment, the on high. The future shape of Singapore conomy is scarcely in danger of overheoting.

Then there is the thorny matter of the "lifeboat" floated convictions will flow up with it.



ERR2 million on Nimrod? They could buy a fair slice of General Motors for thet

Dr Norbert Stegger, still a mere stripling by the traditions of the Austrian political establishment, is also Minister of Trade and Industry, and head of the liberal party.

He has brought a thick book of horsey photographs to pre-sent to Prince Charles today— pictures of the Lippizaner horses which perform 17th-century dressage at the Spanish Riding School in Vienna, of some of the coaches used by the Hapsthe coacnes usen by the maps hurg emperors, and of a Fiaker, that symbol of Viennese Gemuetlichkeit, the horse-drawn carriage that still plies for hire by tourists.

Steger hes a round of more business-like meetings with Mrs Thatcher; with Paul Channon, Trade and Industry Secretary, to discuss mutual trade; and with Geoffrey Pattie, Ministar for Information Technology, to talk among other things about

the Eureka programme for tech-nological cooperation.

At lunch today, Steger will also be trying to convince a group of industrialists that Austrie is a good place in which to

Does he think his task has been complicated by Austrio's recent stream of bad publicity? Well, he says, the problems of the deficit-ridden nationalised industries have been tackled; new legislation is designed to take those industries of the take those industries off the political jobs-for-the-boys merry-go-round; private industry is doing well, and strikes are almost unknown.

Show boat

take the Blue Riband for the ing foundered last year (literally)—but the music and airline entrepreneur bas lost none of

his anthusiasm.

Branson, and the rest of his crew, leapt out of an emergency craft safely beached London restaurant yesterday to confirm that they are indeed going to try again.

Virgin Challenger II, already being built in a Lowestoft boat-yard, will be a monobuli rather than the twin-hulled challenger that was holed by floeting debris 168 nautical miles short of the Scillies.

Branson was very pleased with the publicity generated by the last record breaking run. Public awareness of his airline Virgin Atlantic was greatly increased on the eastern seaboard of the US by television news coverage of the departure from New York harbour to the starting point of the Ambron Virginian ing point at the Ambrose Light.

Despite the prospect of another Atlantic battering. Branson can rely on further enormous waves of publicity—if yesterday's crowded Press conference is anything to go by. He was asked whether it was really o record breaking attempt or a commercial exercise designed to generate publicity.
"A bit of both" Branson conceded.

Observer

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products are also usurbuled by icen, DEC, Hewlett-Packard and Olivetti either in the UK or other European countries.

HALFWAY THROUGH Tuesday the British Government had reasonable cause for satisfaction. By the end of the evening, however, expectations were dimmed: political activists in Belfast had turned down what the Ulster Unionist leaders, Mr James Molyneaux and Mr Ian Paisley, had appeared to recent in London in the Paisley, had appeared to accept in London in the

Is this the end, or at least the beginning of the end, of enother British initiative in Northern Ireland? The answer must be "no," because Mrs Margaret Thatcher has gone too far down the road of the Angle-ligh approach to turn Angle-Irish approach to turn

We shall know more on We shall know more on Monday when the Ulster loyalists are due to bold a 12-bour strike in the province. It will be interesting to see the level of participation, how disruptive it is and, not least, whether the cold weather continues to hold. If there are power cuts with the temperature below zero, it will not be easy for the extremists to maintain the sympathy of the faint-hearts.

However it goes on Monday, those who back the strike will still have to decide what to do next. Are they to have e strike every other Monday, or go for all-out industrial action? Or, jost maybe support will be jost maybe, support will be so low that they will realise they are fighting a losing battle.

What the extreme Unionists ought to bear in mind, but clearly do not, is that the circumstances are quite different from 1974 when a twoweek strike by Ulster workers put an end to the Sunningdale Agreement of 1973 and the power-sharing executive went with it. that

Nothing is comparable. The Sunningdale Agreement was sunk largely by domestic events in Britain. There was e miners' strike and a severe oil price crisis. The then Mr William Whitekaw, who had played e large part in negotiating the agreement, was moved from Secretary of State for Northern Ireland to the Department of Secretary of State for Northern Ireland to the Department of Employment. There was a premature general election in February 1974, leading to the defeat of the Tory Government and its replacement by a Labour administration without a working majority and with plenty of preblems on its plate,

quite apart from Ulster. The impetus behind the Sunningdale Agreement thus disappeared. There was no great ettempt to defend it and deed, when the Ulster strike hegan, there was no determina-tion on the part of the British Government to resist it and to facilitate those who wanted to go on working and might have done if they had received eny

Politics Today

Towards high noon in Northern **Ireland**

By Malcolm Rutherford



Loyalists march down Royal Avenue, Belfast,

Today everything has changed. Mrs Thatcher is not facing a general election. She has a hage parliamentary majority. On the Anglo-Irish agreement signed last November the majority includes the bulk of the Labour Party, and the Liberal-SDP Alliance. She has stood up to the chal-lenge of the miners and re-sisted it, as her predecessor, Mr Edward Heath, did not. It would be very uncharacteristic of her easily to concede defeat on Northern Ireland once she has taken the initiative.

There have been some more general changes. Several eenior figures in the Cabinet now take an interest in the Northern Ireland question: for example, Sir Geoffrey Howe at the Foreign Office and Mr Douglas Hurd at the Home Office. His previous job was Ulster.

Northern Ireland has ceased to be a fringe issue, regarded as too complex to be worth seeking to understand. It has become central.

Moreover, there has been steady improvement of rela-tions between London and Dublin, and not only because Britain and the Republic belong to the European Community.
There is also the personal trust
between Mrs Thatcher and Dr
Garret FitsGerald, the Irish Prime Minister.

It is hard to prove conencouragement. There was a clusively, but one suspects thet not suggest there will be much there has been a change as well underlying British support for in British public opinion. The whatever the Ulster loyalists lack of question has been posed: why get up to on Monday. The interest comes from Berbara do the Unionists protest such charge that, they are the

Castle's Diaries for 1974-76. In nearly 800 pages the break-down of power-sharing in Northern Ireland is scarcely mentioned.

Today everything has cannot be something, beating drums, carrying banners and rejecting every changed. Mrs Thatcher is not Mr Arthur Scargill, the presi-dent of the National Union of Mineworkers, did, and look what happened to him,

> There may also have been e switch of sympathy: why does the majority in Northern Ireland eppear to go on oppressing the minority and refusing to work with it?

Not least, there is the matter, more familiar to ministers than to the electorate of public spending. It costs a lot of

standards it thinks it deserves,

and for no greet return. Mr

there were proportionately more BMWs sold in and around Belfast than in any other region of the UK, yet at the same time there were some of the highest rates of unemployment and public subsidy.

Taken territory there are

Taken together, these ere powerful sentiments which do not suggest there will be much

No one expected the Unionist

leaders to be repudiated by

their militants in Belfast

Chris Patten, a former junior though there were times when minister for Northern Ireland, he appeared capeble of taking noted in e lecture last year that on the mantle of statesman if

Unionist equivalent of the Irish Republican Army may be a little strong, but it does come to a lot of minds.

For Northern Ireland the problem has been compounded by the rejection of the leader-ship of the Unionist parties by their own militants. The surprise is not so much

Molyneeux, the leader of the Official Unionists. He is a mild man who has been too much overshadowed by Mr Enoch Powell, as be known. Perhaps he should never have been play-ing in such dangereus waters. He looks now as if he was made to be swept aside, as were other decent Ulstermen before him. The rebuil to Mr Paisley, money to keep up Ulster to the however, is of quite different

proportions. He seemed often to be a wild man himself, though there were times when

ever the moment were ripe. It will be extremely interesting to

was impossible because of the nature of the agreement. Article for example, says, in part, that there shall be regular and frequent meetings between British and Irish ministers. "In particular," it goes on, "special meetings shall be convened at the request of either side." (My

Quite apart from the spirit in which the agreement was so re-cently signed, the inclusion of the phrase "at the request of either side" meant that there was no way in which the agree-ment could be suspended with-out a total breach of trust. The British Government

The British Government offered whet amounts to the Unionist dimension to the Anglo-Irish agreement. The statement issued afterwards said: "The Prime Minister, while reaffirming the Government's commitment to the implementation of the Anglo-Irish agreement, made it clear that the Government would like to establish new arrangements. to establish new arrangements for enabling Unionists to make their views known to the Gov-ernment on affairs in Northern

It went on: "The Prime Minister agreed to consider posi-tively a suggestion by Mr Molyneaux and Mr Paisley that the Government should call a Round will be extremely interesting to see what be does next. No predictions are offered.

What happened on Tuesday was that the Unionist leaders, having fought their by-elections in protest at the Angia-Irish agreement, had concluded that there was no future in seeking to persuade Mrs Thatcher to drop the agreement altogether. Table Conference to discuss de-volution in Northern Ireland . . . It was agreed that the Prime Minister end the Unionist lead-ers would reflect on the various suggestions that had been made

and would meet again shortly."

It was pointed out by the if after discussion with all con-British Government that this cerued the ideas raised in our talks today bore fruit, we should need to consider what that meant for the work of the Inter-Conference. The Conference, which allows for Anglo-Irish discussions, is et the beart of the egreement.)

Official Irish sources say that the Irish Government had no objections to that sentence being included in the statement. It is true that neither Mr Molyneaux nor Mr Paisley signed the statement ft was issued in the name of the

British Government. But they did not specifically object to it, either. That was why there was e certain amount of optimism around Whitehall on Tuesday afternoon. Another substantial Irish burdle seemed to beve been crossed. No-one quite ex-pected the Unionist leaders to be repudiated by their militants

when they returned to Belfast. The British position now is that Tuesday's statement still stands. The Unionist leaders are welcome to come back for talks whenever they want them. Mrs Thatcher has gone ahead meenmarcher has gone anean meem-while with conversations with other strands of Irish opinion, including Mr John Hume, the leader of the (mainly Roman Catholie) Social Democratic and Labour Party, yesterday after-

A test comes on Monday with Then, in the only passage that could be rescribed by the strike. But it is not, this time, so much a test of the authority of the British Government. It is a test of who, if anyone, leads the Ulster Union-ties and would meet again shortly."

A test comes on Monday with time, so much a test of the authority of the British Government. It is a test of who, if anyone, leads the Ulster Union-ties and where they want to go. Do they want independence, the risk of a civil war, or is there could be possibly interpreted as a so far silent majority that showing any British deviation will opt for a reasonable settle-from the Anglo-Irish agreement, it said: "It was understood that,

Lombard

In defence of teachers

By Michael Prowse

A POPULAR explanation of basher in the Midlands, But Britain's relative economic the differentials are now extra-Thatcherism, however, is having prefound social consequences: some of these favoured occupations are now looking less ettractive. But there are no signs that it is pushing the brightest graduates towards the sector that may be most important in the next phase of Britain's development, indeed quite the contrary.

"Public service" is distinctly unfashioneble. "Public service" Thatcherites have succeeded in downgrading the Civil Service.
Fewer university dons expect
their brightest pupils, if they
are foolish enough to throw over are roolish enough to throw over the chance of an academic career, to bead for the diplomatic service or the Treasury. And, by attacking hallowed restrictive practices, the Government has begun to the Government bas begun to erode the pecuoiary ettractions of the professions. When solicitors are worrying ebont losing their conveyancing monopoly and barristers are suing the Lord Chancellor, the professions can no longer be regarded as truly comfortable.

The media, too, are losing their shine. Fleet Street's monopoly is breaking down. Free entry to the industry may result not only in a cascade of new titles but in e levelling-down of salaries—differentials between the pay of national and pro-vincial journalists may fall in the longer run as Fleet Street the longer run as ricet Street becomes just another geographi-cal landmark. The occupation may be less sought after by clever graduates: how many bright young Oxbridge things are going to want to become Murdoch-style "journos?"

So is everything in the garden rosy? Will Britain plc prosper as the best graduates are forced by default to make a beeline for the boardroom? a beeline for the boardroom?
The signs are not altogether
encouraging. After all, one of
the favoured occupations of
recent years—the City—has
become still more ettractive.
Managing money in the Square Mile has aiways been more lucrative than managing e metal

Britain's relative economic decline is that for social and financial reasons too few of the best graduates have wanted to work in the right place — in industry. The Civil Service, the professions, the City and the media have scooped up an unfair shere of the talent. Thatcherism, however, is having prefound social consequences: really productive seems very deep-seated. Management consultancy has surfaced as one of the trendy destinations for the brightest graduates. Obviously, it is more fashionable (and safer) to advise other people on how to take risks than to take the risks oneself.

The deeper worry is that even if the Thatcherites do succeed, in pushing more graduates of the right sort into industry, they will still fail to solve the country's most pres sing economic problems. Al the evidence suggests that the performance of economies now depends increesingly on the education and skills — the accumulated "human capital" —of their workers. It is alarmlng that a smaller proportion of young people aged 20 to 24 are in bigher education in the UK than in South Koree. While developing economies have made buge leaps in education, Britain bas, at best, been treading water.

If Britain is to flourish in future decades, it will need to be knowledge-rich. Education is the sector that needs the biggest boost, yet during the Thatcher years it has received a battering. People are now saying that more of the brightest and best should have gone into basic industry; 30 years hence, they may be saying more shoold have goos into education—into the all-important formation of human capital. In the early 21st century, the ebiding images of the Thatcher edministrations may be of classroom strikes and of Oxford dons voting to deny the Oxford dons voting to deny the Prime Minister an honorary doctorate. The seeds of another stage in Britain's relative decline may have been sown in the progressive alienation of teachers—whether they be kindergarten minders or university ecademics. A few decades hence, people may find it units incomprehensible that

it quite incomprehensible thet, in the 1980s, schoolmasters were

paid so little and Eurobond

Famine relief in Sudan

From the Minister for Overseas Development
Str.—Mary Anne Fitzgerald's
articla (February 19) paints an
incomplete picture of the
prospects of averting famine in Sudan this year.

I myself returned last month I myself returned last month from Khartsum and recognise that it would be foolish to underestimate the difficulties facing the relief effort. But epart from the funds committed by the European Community, the British Government has committed a total of £6m specifically for the distribution of relief supplies this year in the ficilly for the distribution of relief supplies this year in the remote region of Darfur in Western Sudan, an area particularly badly affected by logistical problems last year. Distribution will be undertaken by the Save the Children Fund, which there funds

using these funds.

This assistance is part of our larger bilateral relief effort in Sudan, which has amounted in total to £34m since October 1984. In addition, we have a larger term development Prolonger-term development pro-gramme which includes a num-ber of projects designed to rehabilitate and develop Sudan's agricultural potential, and so help avoid the recur-rence of famine in the future. Timothy Raison. Eland House, Stag Place, SWL.

A CONTRACTOR

Salar Jan Jan Phal

market Alter

World economy needs a financial crash From Mr H. Flight

From Mr H. Fight
Sir,—Jan Toporewski's article
(February 19) presumably
written "tonguo in cheek"
raises a number of issues for serious consideration.

It appears a strange dichotomy that stock markets should generally be booming when, as a result of falling oil prices, the position of Mexico threatens more seriously than ever a major international banking default. It is also strange that property prices should be generally buoyant when falling oil prices underwrite an already existing disinflationary trend. serious consideration. STATE OF THE PARTY OF THE PARTY

already existing disinflationary trend.

The LDC debt problem remains the major economic issue to be solved if the world occonomy is to move forward on a sustained basis. It is clear that debt servicing and debt repayment obligations have to be substantially reduced. So far the Baker plan does not represent any adequate long-term solution. The problems caused by excessive debt hundens have not only led to hardship and suffering in the LDCs but have also cost millions of jobs in Western economics as a result of drastically reduced exports—particularly in Europe. It is estimated that exports from Europe to LDC countries have

Letters to the Editor

It is also true that the pro cess of financial collapse receivership and/or liquida tion contributed to the comple-tion of new capital projects on e viable basis in the 19th e viable basis in the 19th century and can today represent the best solution for businesses which have become impossibly burdened with debt. Governments are often unjustifiably shy of permitting the process of receivership which can lead to the re-organisation of a husiness on a viable basis. Even in liquidation situations real assets do not disappear; they normally get put to new and/or different usage on a more commercially viable basis. In summary, if Europe is to more commercially viable basis.

In summary, if Europe is to solve its unemployment preblem and the world economy is to move ahead on a sustained basis, something more than the Baker plan has to be done to alleviate the economic straitjacket of the LDC debt problem.

To deduce, bowever, that major sovereign debt default would constitute a successful route to solve these problems completely overlooks the importance of the financial system to the health of the real economy, which cannot flourish without stable and healthy financial conditions. The effects financial conditions. The effects of a major financial crash—as in 1929—would inevitably be of a major mandat crast—so in 1929—would inevitably be a major and prolonged destruction of the real economy. The system can comfortably withstand a limited volume of company receiverships or liquidations but not massive and widespread debt default. In e depression induced by a financial crash, tangible assets can be put out of use for many years. The real economy, at all levels—consumer, producer or broker—depends npon debt and credit. Without e financial system able to provide adequate credit and without a reasonable degree of business confidence in the financial system and in financial assets, demand and

financial assets, demand and business dry up. The main differences between present LDC debt problems and 19th century railway company liquidations are on the one hand, of scale and on the other hand the difference between debt and equity risk. There is a major difference between the a major difference between the effects of collapses which ruin equity investors and those potentially likely to ruin the banking system. The banking system is the oil of the whole economic system—if the dip-

fallen by approximately \$35bn; stick falls too far below th inimum, the engine selzes up. While the LDC debt problem remains dangerous and unre-solved, potential solutions are, however, evailable which would not run the risk of plunging the world into 20 years of economic depression caused by a major financial crash. Interest rates are likely to fall substantially in all currencies in the near future. The process of disinflation began four or five years ago and is gaining pace. It is reinforced by the likelihood of sustained lower energy prices. Real interest rates are at historically very high and excessive levels, with the poten-tial, in most currencies, to fall

> Additional action is, however Additional action is, however urgently needed. This is likely to involve e mixture of converting an element of LDC debt to equity and possibly transferring some of the ownership thereof; assistance on a much larger scale by Western governments under a Marshall Aidtype of approach; and the continued write off of LDC debt by the banking system. the banking system. Howard Flight, Guinness Mahon,

substantially in the next two

32 St Mary at Hill, EC3. A chance to extend share ownership

From the chairman,
Wider Share Ownership Council.
Sir,—Successive privatisation
issues have made e most significant contribution not merely
to wider share ownership in
seneral but also to employee. general but also to employee share ownership in particular. Both, of course, reflect the declared policy of the Govern-

Although the almost universal

ment.

Although the almost universal acceptance of the new shares by British Telecom employees (in defiance of the admonitions of their shop stewards) probably attracted the greatest publicity, the jewel in this particular crown is clearly the National Freight Consortium. In his recent annual report Sir Peter Thompson, chairman of NFC, said: "The advance on the main financial fronts — turnover, profit and earnings per share baby-talk

-held on e Sunday and ettended by 2,000 employee shareholders—voted to maintain employee shareholder control of the company, while approving unusual but practical plans for edmitting institutional partici-

drop the agreement altogether. Instead, they asked her to freeze it or suspend it.

In the establishment of NFC, the City played its essential part and the banks who partici-peted have of course seen rewards similar to those of the employees. While such results cannot, of course, be anticipsted in all such cases, there is mount-ing evidence that employee sharebolder participation does work. The same prescription is work the same prescription is now on offer to g major unit of British manufecturing industry, Vickers Shiphullding and Engineering; and in this particuler instance it is proposed to extend the offer to the local residents of Barrow and Birken-heed. If this also is successful, it would create an instructive precedent for the future ownership of the coal mines.
This council very much hopes that this new opportunity of extending share ownership will

be firmly grasped. Edgar Palamountain, 94 St Poul's Churchyard, EC4.

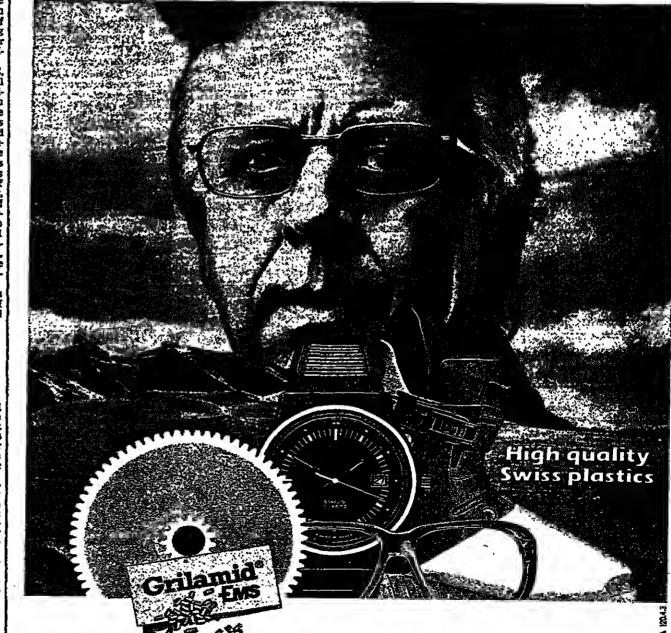
Falklands should be sold From Mr R. W. Broad

From Mr R. W. Broad
Sir,—Malcolm Rutherford
(February 21) quotes the
Foreign Office estimate that
since 1982 the Falklands
Islands beve cost the taxpayer
some £2.6bn, which is also the
value, I believe, of the public
investment in BL.
Does this not point to a solution to the Falklands problem:
privatisation by sale to the
highest (or the Government's
favourite) bidder, with appropriete redundancy terms for
any of the 1,922 local workforce who might not wish to
etay on under the new managemeet?" Alternatively, the islanders might like to arrangs their own

buy-out. R. W. Broad, 43 Northumberland Place, W2.

Sanctimonious baby-talk

hardly surprising that their J. H. Huizinga. fourth annual general meeting 43 Willon Crescent, SWf.



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FINANCIALTIMES

Friday February 28 1986

Aquino

outlines

debt plan

and frees

prisoners

By Alain Cass and Samuel Senoren in Manila

PRESIDENT Corazon Aquino of

the Philippines took her first step in trying to end the country's Com-

munist insurgency yesterday by or-dering the release of three dozen

political prisoners as a nationwide sweep began for weapons held by supporters of Mr Ferdinand Marcos, the deposed leader. At the same time both Mrs Aqui-

no and Mr Jaime Ongpin, the new Finance Minister, said they would seek to negotiate better terms for the repayment of the Philippines' \$26bn debt. "I will ask for better

terms, similar to what was done in

Argentina when a new government

took over," Mrs Aquino told a US

television interviewer. Creditors

would be asked "to give us time."

Mr Ongpin, who said that the
economy faced "very serious structural problems," will today meet Mr
Cesar Virata, the former Prime
Minister and Finance Minister, to

be briefed on the full scope of the

problems he has inherited.

The Filipino peso strengthened against the US dollar yesterday—in

the first day of trading since Mrs Aquino's accession – both in the of-ficial and black markets, Trading

on the Manila Stock Exchange also

received a boost after weeks of in-

acitivity as confidence began to

The move to release 36 political

risoners fulfils one of Mrs Aqui-

no's key election pledges, but there was some concern that the weapons



MARKETS REACT CAUTIOUSLY TO CANADA'S DEFICIT-CUTTING BUDGET

Delicate balancing in Ottawa

BY BERNARO SIMON IN OTTAWA

FINANCIAL markets reacted cautiously yesterday to the deficitcutting budget tabled on Wednesday evening by Mr Michael Wilson, Canada's Finance Minister.

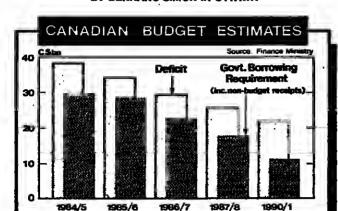
The Canadian dollar, which reached a record low earlier this month before Ottawa intervened with a strong support package, slipped in early trading yesterday to 71.01 US cents from Wednesday's close of 71.68 US cents.

Canadian businessmen, who had encouraged Mr Wilson to take firm action to bring down the deficit, welcomed the CS4.8bn (US\$3.41bn) reduction in the budget sbnrtfall, substantial increase proposed by the minister to the high tax burden

(which is slightly above its historic low) and 72.50 US cents over the raise a net C\$1.4bn in new revenext few months.

The budget aims to bring down tage point rise in manufacturers' the federal deficit, proportionally one of the highest among industrial items), a 3 per cent surcharge on countries, from 7.6 per cent of gross personal and corporate income tax national product in the current fis. rates and higher duties on alcohol cal year ending on March 31 to 6 and tobacco. Tax credits on inventoin 1990-91. The Government's bor- will be abolished or scaled down. rowing requirement is targetted to Mr Wilson has performed a delifall from CS29.8hn last year to cate balancing act, trying to reas-C\$11hn at the end of the decade.

these goals by a combination of about attacking the deficit while spending restraint and higher taking care not to provoke a domestaxes. The Government's discretionary spending, which excludes social security outlays, is expected to fall lar cause in Canada that it has re-



already shouldered by Canadians.

A fareign exchange analyst at Royal Bank of Canada said yesterday that financial markets' expectations for the budget "were very difficult to meet." He forecast that the Canadian dollar would trade in a range between 69.50 US cents per cent a year since the mid-1970s.

A wide range of two changes will be and a verage of 12 per cent a year since the mid-1970s.

A wide range of two changes will be be an advertise special security net, where many regions and industries depend heavily on government support, talk of public spending cuts raises fears of higher unemployment, a drop in the QLS. In a country with an extensive social security net, where many regions and industries depend heavily on government support, talk of public spending cuts raises fears of higher unemployment, a drop in the QLS. In a country with an extensive social security net, where many regions and industries depend heavily on government support, talk of public spending cuts raises fears of higher unemployment, a drop in the QLS. In a country with an extensive social security net, where many regions and industries depend heavily on government support, talk of public spending cuts raises fears of higher unemployment, a drop in the QLS. In a country with an extensive social security net, where many regions and industries depend heavily on government support, talk of public spending cuts raises fears of higher unemployment, and the quality of public spending cuts raises fears of higher unemployment.

nues. Increases include a 1 percenper cent next year and 3.4 per cent ries, new investment and dividends

S11bn at the end of the decade. Sure the business community at ed for social security, bealth and ed-Mr Wilson proposes to achieve home and abroad that be is serious ucation. But Mr Wilson has re-

For the time being, the axe has fallen mainly on less politically vul-nerables areas, including foreign aid (to be cut by C\$83m this year and C\$205m in 1987-88) and defence. Government departments' operating costs will rise by no more than 2 per cent a year from 1987.

Mr Wilson and local financial an alysts expect that the deficit cuts will be deep enough to relieve re-cent pressure on the dollar and allow a drop in domestic interest

As part of efforts to support the currency, short-term rates have ris-en sharply, with banks' prime lend-ing rate advancing from 10 per cent to 13 per cent since the beginning of

The Bank of Canada signalled Ottawa's wishes yesterday by lowering its beliwether Bank Rate. The budget assumes that the 90-day commercial paper rate, now at 11.7 per cent, will average 9.5 per cent this year and 8.7 per cent in 1987.

Market views will be coloured by the course of the Canadian econ-omy. The budget assumes that Can-ada's GNP growth rate, recently the highest among industrial countries, will slow from 4.5 per cent in real terms last year to 3.7 per cent in 1986 and 3 per cent in 1987. This year's growth is expected to come mainly from buoyant capital invest-ment and a strong housing market.

As a net oil and gas exporter, Canada is closely affected by world energy prices. The hudget ass

search might lead to clahes between Marcos and government supporters.

Gen Fidel Ramos, the country's new chief-of-staff and one of the leading anti-Marcos rebels, called for restraint among army units con-

ducting the weapons search after concerned callers flooded TV stations with complaints. the release of political prisoners to cheering crowds at Camp Crame, the seat of the rebellion, following a mass conducted by Cardinal Jaime Sin, Archbishop of Manila.

Mrs Aquino ordered the release of the detainees for humanitarian reasons and to promote national reconciliation, according to Gen Ramos, who added that at least 400 prisoners may be released. Al-though the detainees included both buman rights activists and left-

wingers, the act is the first sign that with plans to negotiate a settlement with the 16,000-strong Communist New People's Army, The issue, which deeply con-cerned the US, is likely to be raised when Mrs Aquino sees Mr Philip Habib, President Ronald Reagan's

special envoy. Mr Habib, who ar-Most of the commercial centre of rived in Manila yesterday, said his Cairo remained closed throughout mission was to learn how the US yesterday, with small groups of peocould help the new administration. An early source of strain between the US and the new Philippine President could be her desire to lay

claim to Mr Marcos's assets in the US. Congressional investigators be-lieve they have identified \$350m of New York real estate belonging to Mr Marcos and his wife, Imelda, while US intelligence sources reportedly put the family's total personal wealth at \$3bn.

Mrs Aquino said yesterday she wanted the Marcos wealth back in the country. But the Reagan Administration is refusing to back the efforts of some Democrats in the House of Representatives to freeze the Marcos assets so that they cannot be protected from future claims by the Philippine Government.

Philippines corruption, Page 3

UK arrests 12 in gold

Continued from Page 1 the soundness of JMB's bullion op-erations. At the time, Mr Leigh-Pemberton dismissed the SDP lead-er's comments as "ill-informed" and "ill-founded" and damaging to the prospect of selling JMB back to the

Yesterday Mrs Thatcher told the the Speaker, turned down Dr Ow-

The City of London Police Fraud There were sound reasons for saying that the car owner's right should prevail, Lord Bridge concluded. By selling its cars, BL had enjoyed the primary benefit of its copyright protection. To allow it to enforce its copyright to maintain a monopoly was to detract from car. monopoly was to detract from car actions undertaken by certain bulliTHE LEX COLUMN

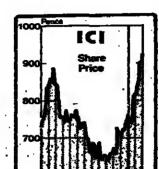
ICI exports its rating

The jobbers seem for the moment to have given up trying to push the equity market down as soon as it opens. Yesterday morning the FT-SE index was showing a gain if 20 points long befure the mid-morning coffee break and all the jobbers could do was grin and bear it. Not every institution reckons that the equity market represents solid val-ue at its present level but, so long as every index sets a new record almost every day, selling shares is simply too painful and experience.

Wall Street traders in the shares of ICI do not quite make the market, as yet, but there is no questioning their ability to move it. Not for the first time, the Americans have gone to work on ICI this week, in some cases armed with forecast that are about 20 per cent more optimistic than anything that is cur-rent in London: the difference beween sober estimates of a flattish £1bn for 1986 and a dare devil £1.2bn is perhaps what will decide whether the recent run in the share price has further to go.

At 917p, up 10p yesterday, the shares took little notice of the final-quarter figures, which showed pre-tax profits £59m short of the £254m seen in 1984. Reconciled from last summer to a full-year total some-where short of Elbn, the market has been looking for better things in the current year ever since oil prices and the sterling/D-Mark ex-change rate started to weaken be-

These are influences which the ICI of even two or three years back would probably have regarded with undiluted pleasure. The early quarters of 1986 seem to offer as glittering a prospect for bulk chemicals as anyone could wish. Strong demand has so far kept European selling prices firm, the currency has swung



If the dollar rebounds, or the Beatrice companies furn on an unexpected surge of growth, the fancier US profit estimates may be justi-fied; on a multiple of eight, ICI would certainly look a bargain. But if this year's growth comes from bulk chemicals in Europe, that is just about the rating which it mer-

Royal Insurance were a crossroads what the IBA says goes. for the London equity market, revealing the concrete henefits of the IBA's decision in the courts but it US recovery on the profitability of composite insurers, yesterday's fig-ures for the fourth quarter were II bound to be little better than a sign-

But yesterday's seven-fold in-crease in pre-tax profits - to £24.8m, making £41.4m for the year - was as clear an indication of the montum of the recovery as any bull

ICI's way, and the cost of feedstock will be much reduced once lower oil prices work downstream.

The trouble with this is that ICI has spent a great deal of effort and money in the attempt to make itself into one of the world's larger speciality chemical companies, with a higher market rating its reward at the contributed at the cont higher market rating its reward at ness helped cut three points off around £70m. Not all of that would the end of the rainbow. Yet a large Royal's worldwide expense ratio. be lost by the IBA's action, but portion of the fashionable "effect With the Canadian business better Rank would be hard-pressed to jus-

pre-tax performance considerably more than four-fold this year. Royal lifted its dividend 8 per cent at the cost of a point off its solvency ratio in 1985. This year, even a double-figure increase in sterling premium income should be matched on the dividend.

costs

Those with memories of the last cyclical recovery might mutter about rights issues or the entry of new capacity. But Royal's balance sheet is as good as any and so long as the returns in the US insurance industry - however understated by reserve shortfalls - remain so short of the bond or stock markets, there seems no reason to fear a flood of new entrants washing away the insurers' cyclical profits.

Surers cyclical profits.

At 868p, down 10p yesterday,
Royal yields more than the market
prospectively. On a multiple of peak
earnings when and if they ever appear, Royal is cheap.

Rank/Granada The moral of the Marcos regime - X.

when you lose control of the TV transmitters you may as well give up - seems to have made no impression at all on the Rank Organisation. The IBA is unwilling to discuss the transfer of the Granada fran-chise with Rank, let alone approve If the third-quarter results from it, and in the matter of franchises

appears to have a less than overhelming case. It could also call the IBA bluff in the hope that the au-thority would not dare deprive Greater Manchester of the Coronation Street soan opera by switching off the transmitters. In all probability, however, Rank's own bluff would be called.

For Rank to commit its shareholders' capital to a disconnected Granada would, even in the present cli-It is as if the entire insurance in-dustry had woken from a dream. It step. As it is, all the Granada shares

chemistry profits are due to arise reserved and following the US up-im dollars, not the most favourable wards, Royal should multiply its group. Stay tuned to this channel:

Good News for British Aerospace is Good News for Britain

It takes just one single domino ... Start with a company the size of British Aerospace, and there's no limit to how far the benefits will go. We create a domino effect that

reaches from the forefront of technology right to your own back door.

At the heart of an industry that employs 200,000 people, we knock the spots off everyone when it comes to international collaboration in aerospace.

As a result, more than 60% of our £2.5 bn.* turnover, and £5 bn.** order book is in exports.

The knock on effect is enjoyed by business and industry, local traders, services, communities, our employees and people everywhere.

And that's good news for Britain!

Pilkington in talks to buy US glass group By William Hall in New York

PILKINGTON BROTHERS, the UK glass manufacturer, is bolding arrested. keover talks with Libbey-Owens Ford (LOF), the Ohio conglomerate, which could lead to Pilkington's buying its glass business, one of the world's largest makers of automa-

LOF and Pilkington Brothers jointly announced yesterday they are negotiating the possible sale of LOF's glass business to Pilkington

LOF Glass is the third biggest glass manufacturer in the US and more than half of its annual sales of \$690m are understood to be token by General Motors, the world's

largest car manufacturer.
Pilkington bought a 30 per cent stake in LOF in 1983 after it purchased 4m LOF shares from Gulf and Western, the US conglomerate,

Ariane plan on extra launches

Continued from Page 1 ding to put Japanese communica-

tion satellites into orbit. Arianespace is also raising its prices for export customers to offset the effect of the fall in the dollar nn its French franc-based costs. Mr d'Allest declined to give the amount of the price rise but he did not disagree with suggestions that it could be about 20 per cent.

The extra eight satellite launches which Ariane is affering for 1987-88 would add a further four Ariane missions to the 13 already scheduled for 1987 and 1988 A further seven Arianc missions are planned this year from the space base at Kourou, French Guiana. These will evidence of the sweeping consolidations. carry a total of 10 or 11 satellites fol- tion under way in the deregulated lowing the successful placing in orbit last weekend of the French earth observation spacecraft Spot day by Ozark Holdings, parent of and a Swedish scientific satellite. | the regional airline. Ozark added

Egyptian death toll rises as troops battle to regain control

ployment, a drop in the quality of health and education services and

erosion of pensions and other wel-

lic outery forced the Government to back down from plans to start de-

son asserted in Wednesday's budget that "the Government is not pre-

pared to dismantle social

Spending cuts this year thus do not impinge on the CS53bn budget-

npened the sensitive issue of social

Humiliated last year when a pub-

THE OFFICIAL death toll from the insurrection by paramilitary forces in Egypt rose to 36 yesterday as troops battled to regain control of the area close to the Pyramids. At least 2,000 people have been

Forces which went on the rampage on Tuesday night and Wednesday were still putting up strong resistance near the Pyramids, on the western edge of Cairo, although in other areas the Government appeared to have the situation largely

ni Mubarak's political adviser, said

police camps." He also hit back at

Israeli Prime Minister Shimon Peres expressed support for Egyptian President Hosni Muba-rak, "Mubarak's presidency is beneficial to Egypt and beneficial to peace," Mr Peres told Charge d'Affaires Mohammed Basyouni, Cairo's top-ranking diplomat in Israel, according to the Govern-ment in Jerusalem. The prime minister expressed his support for President Mubarak's efforts to overcome the domestic prob-

under control.

The indefinite curfew was lifted for three hours in the middle of the day to allow a few shops to open, and Cairo airport resumed Internation to their monthy wage equivalent to about 56 they received free accommodation and food.

that 32 members of the Central Se-morning met leaders of the official curity Forces had been killed, to-gether with two soldiers and two ci-vilinns. Nearly 300 people had been wounded, including four French.

opposition parties represented in the National Assembly. Mr Ibrahim Sbukri, leader of the Socialists, said afterwards be had urged the Presi-

wounded, including four French.

Drel Baz sought to play down the three days of clashes, describing them as "limited incidents within Central Security Forces.

President Mubarak yesterday

Mr Mustapha Murad, the Liberal

dent to form a coalition government which would be more representative of the people.

Government officials have promised to release within two or three

leader, said he had asked the Presi-

days their initial assessment of the the interrogation of those ring leaders who have been captured. President Mubarak has pledged

strong measures against those re-sponsible directly or indirectly for sabotaging" the country, and may consider other action against those opposition parties which he believes have been taking advantage of his attempts to introduce greater political liberalisation.

Tanks and armoured personnel carriers were last night still deploy-ed in several areas of the capital where the worst rioting occurred and alongside key installations. Most of the commercial centre of ple waiting for banks and airline of-fices to reopen. Officials said they hoped the curfew could be lifted for

more than three hours today.

TWA launches \$223m cash bid for Ozark

BY PAUL TAYLOR IN NEW YORK

fourth largest US carrier which was acquired last month by Mr Carl Icahn, the Wall Street financier, yesterday made a cash takeover bid valued at more than \$223m for Ozark, a major US regional carrier operating out of St Louis, Missouri. The S19 a share TWA bid comes less than a week after Texas Air

TWA's bid was revealed yester-

TRANS WORLD AIRLINES, the fourth largest US carrier which was sider the merger proposal, under acquired last month by Mr Carl which the airline would become a subsidiary of TWA.

Ozark's stock, which had risen sharply ahead of the announce-ment, was trading at \$17%, down \$% immediately afterwards. TWA's share price rose by 5% to \$15%.

TWA's share price rise reflects the view on Wall Street that an acquisition of Ozark would help feed new passengers into TWA's international routes. Earlier this week, TWA announced that it had begun a marketing programme with Piedmont Airlines, another regional carits.

ICI profits below £1bn

By Lucy Keliaway in London

ICI yesterday slipped back below the Elbn mark when it announced pre-tax profits of £912m (\$1,357m) for 1985, well short of the record £1.03bn the previous year.

However, the City of London had prepared itself for a lower figure, and ICI shares, which touched 923p at one point, closed 19p higher at

Sir John Harvey Jones, the com-pany's chairman said yesterday af-ternoon that the underlying trend justified the group's move away from bulk chemicals into specialist areas which now accounted for about 60 per cent of chemical prof-

Details, Page 26

World Weather

Continued from Page 1

argument between car manufactur-ers and independent parts suppliers in Britain's highly competitive £1.5bn (\$2.2bn) a year market for

BL has tried to protect its £800m market share, in which it operates through its Unipart division, by claiming copyright in the drawings for its spare parts. It has granted licences, requiring payment of roy-alties, to independent parts manufacturers. Armstrong Patents is one of those who have declined to take

Free market for car spares

there and Traders said the judgment highlighted the need for a reform of the Copyright Act. there was a clear conflict between the car owner's inherent right to repair his own car which, if it were to

The case was part of the running

have any real value, meant there had to be an unrestricted spares market, and the carmaker's claim to be entitled to use his copyright to maintain his spares' monopoly, regardless of any adverse effects on way underestimate the importance

owners' rights, and, at least poten on traders, will be clarified to be clarified tially, the value of their cars.

tax probe

private sector. Commons that the raids were a matter for the Customs and not for ministers. Mr Bernard Weatherill

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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Friday February 28 1986



Saab turnover up 23% but costs limit profits

BY DAVID BROWN IN STOCKHOLM

SAAB SCANIA, the Swedish aero-space and automotive group, yester-tion of the new Saab 9000 turbo craft also increased, but margins were low. Although turnover in the day reported its operating results only SKr 35m (\$4.9m) to SKr 2.5bn despite a 23 per cent increase in turnover to SKr 31.84bn.

Saab has been hit by the heavy costs of introducing new products including a new car model, a regional airliner, and a line of trucks and

A SKr 204m gain in net financial income allowed the group to post an 8.6 per cent increase in pre-tax profit to SKr 2.77bn.

Pre-tax profit in the car division fell 12 per cent from SKr 935m in 1984 to SKr 822m last year on 20 per cent higher sales of SKr 12.69bn. Mr Georg Karnsund, the managing director, attributed this the SF-340, which Saab is now decline to heavy investment and building alone. Sales of military air-

Saab sold 109,000 cars last year, compared with 105,500 in 1984, with most of the increase being generated in the US. The group plans increased capacity from the present 120,000 cars to 180,000 by 1989.

The Scania truck and bus division improved its position on the European market. Deliveries rose 8 per cent to 25,800 vehicles. Turnover was up 16 per cent to SKr 13.61bn, while pre-tax profit rose more sharply by 20 per cent to SKr

. The aircraft division was hit dur-

were low. Although turnover in the division increased by 70 per cent to SKr 3.27bn, income fell from SKr 133m to SKr 106m.

Following the Government's selfmposed dividend freeze in 1984, the Saab board has proposed to pay SKr 14 a share on 1985 earnings, up from SKr 4 the previous year.

Spending on plant and equipmen was SKr 1870n, and on research and development SKr 252bn. This represented an overall increase of 17 per cent over 1984, and corresponds to about 14 per cent of total

Saab reported it had been able to reduce its indebtedness from 25 per cent of total capital in 1981 to 13 per

SKF earnings restricted by SKr 250m losses in US

America and Asia.

BY OUR STOCKHOLM CORRESPONDENT

SKF of Sweden, the world's leading market share there and in Latin manufacturer of rolling bearings, reported that earnings rose only 3.6 per cent last year to SKr 1.37bn (\$191m), after financial costs but before extraordinary items and taxes. Turnover climbed 10.7 per cent to SKr 19.75bn, but operating costs grew at a faster rate of 13.5 per cent and operating income after depre-ciation declined slightly to SKr

However, the group did succeed in sharply reducing net financial costs to SKr 13m, compared with SKr 114m the previous year. Bearings sales rose 10 per cent to SKr 13.98hn, with most of the in-

crease coming in Western Europe.

The group was able to improve its

Voest-Alpine

reopens talks

By Patrick Blum in Vienna

on Bayou sale

pensive" to operate than originally

However, on the US market, vol-SKF is understood to be discussume plunged 15 per cent, resulting in a loss there of SKr 250m. Thus ing the sale of one of its two steel plants to SSAB, the Swedish stateoverall income for the bearings diviowned commercial steel group. sion was roughly unchanged at SKr 1bn. SKF has instituted an expen-

dividend of SKr 10 for A and B sive rationalisation programme in shares, up SKr 3. The C.share dividend is to remain unchanged.

Demand for steel weakened in SKF expects sales to rise some 10 985, resulting in production cutper cent this year on the basis of continued strong markets in Eubacks and lower margins. Sales increased from SKr 2.95hn to SKr 3.26hn, but earnings dropped by SKr 148m to a loss of SKr 65m. rope and an improvement in North America. However, income is expected to be unchanged due to The group has been hampered by beavy restructuring costs and what it terms "uncertainty clouding steel plasma technology project, which it terms "un has proved "appreciably more ex-

Elkem and Norcem call

heavy costs for its Sugarscandu

ELKEM, the Norwegian metals VOEST-ALPINE, Austria's stategroup, and Norcem, the country's biggest building material supplier, announced yesterday they had deowned steel, engineering, electronics and trading group, has reopened negotiations on selling Bayou Steel, its US steel subsidiary, to RSR of Dallas in the US.

Negotiations were temporarily disrupted following the resignation of the entire Voest management board last November, after it was disclosed that the company would make record losses in 1985. Bayou Steel has been making heavy losses since it was establish-

ed by Voest in the late 1970s. It is estimated to have cost Voest be-tween Sch 6bn (2380m) and Sch 8bn in investment costs and operating losses since then. Most of these have already been written off by the Austrian group, although they contributed Sch Ibn to the company's Sch 11.1bn losses for 1985.

Voest hopes to sell Bayou for between \$100m and \$120m. Negotiations are expected to be concluded soon, as Voest seeks to streamline its activities under its new, tougher management.

SGS plans to raise dividend

By John Wicks in Zurich

THE BOARD of Societé Genérale de Surveillance (SGS), the Geneva-based quality and product control company, proposes to increase its dividend for 1985 from SFr 70 to SFr 82 a share.

The company reported a 28.7 per cent rise in operating profits to SFr 151.4m (\$54.3m) for 1985 compared to the previous 12 months. Net earnings grew 16.3 per cent last year to reach a record SFr 95.8m.

Turnover, in the form of fee income, rose during the year by 31.2 per cent to SFr 1.52bn. This figure has been rising steadily in recent years and is almost double that for 1931.

● Lindt & Spruengli, the Swiss chocolate company, reported a 14 per cent improvement in parent-company cashflow and net profits for the past year to SFr 22.8m and SFr 5.91m respectively, compared with the previous year.

This follows a 5.6 per cent growth in world sales to a record SFr 677m

At the end of last year, the board said it would propose an increase in dividend for 1985 from SFr 110 to SFr 120 a share. At the April 17 anbe asked to approve the raising of some SFr 16m through a one-for-10 issue of registered shares and partioff merger plans BY FAY GJESTER IN OSLO

cided against a merger, but would co-operate in two areas - concrete and quartz material. Earlier this month, the two groups said they had held talks for

everal months that could lead to co-operation, or even a merger. The unioo of Elkem and Norcem would have created a company almost as large as the land-based activities of Norsk Hydro, with annual turnover of NKr 16bo (\$1.5bn) and a labour force of 20,000.

Elkem makes micro-silica additive products claimed to give improved properties to concrete and ther materials, and it is in this field that Elkem and Norcem bave agreed to investigate the possibility of co-operation.

The two companies have also agreed to continue joint efforts to develop advanced quartz materials. Elkem and Norcem are aiready equal partners in Minnor, a compa-Norway to produce particularly pure quartz for high-tech applica-tions. ny building a factory in northern

joint activity could form the basis for further expansion in quartzbased materials, a possibility that

will now be explored further."

Meanwhile, Fikem and the US chemical group Grace were discuss ing a joint venture company to mar-ket and distribute Elkem's speciali-ty micro-silica products to the cement and concrete industries in North America and Mexico. The company, which could be based in Cambridge, Massachusetts, would be owned 55 per cent by Grace and 45 per cent by Elkem.

The various types of micro-silica made by Elkem are based on small particles of silicon oxide - a byproduct of Elkem's manufacture of ferrosilicon and silicoo metals in Europe and North America. These particles are used to make concret than 40 per cent of the concrete supplied in Norway is fortified with

Elkem markets micro-silica in North America through its interna-tional sales firm, Elkem Chemicals. The joint venture with Grace - it self a major supplier of cement and concrete additives - is expected to open new opportunities for the product.

At R. H. Macy, the prestige de-partment store currently facing a management buyout plan, net earn-

ings for the second quarter ended February 2 rose by 5.1 per cent to

\$106.3m, or \$2.06 a share on sales little changed at \$1.5bn. For six months, Macy has earned \$149m or

\$2.89 a share, compared with \$132.5m or \$2.59, with sales up from

Wall Street had already anticipat

ed a significant turnround in Pen

\$2.5bn to \$2.6bn.

A statement yesterday said: "This

Stores show modest final quarter gains

BY TERRY BYLAND IN NEW YORK

TRADING results yesterday from J. C. Penney and R. H. Macy, two big US retailers, failed to shake Wall Street's cautious view of the management buy

J. C. Penney, third largest gen-eral merchandiser, reported a 3.8 per cent rise to \$224m or \$3 a share in net earnings in the final quarter, which left total net for the year to January 25, down 8.8 per cent at \$397m or \$5.31 a share. Mr William Howell, Penney's

chairman, said income from the group's retail divisions jumped 24 er cent in the final quarter before

ney's retail business, commente Mr Monroe Greenstein, sector ana lyst at Bear Stearns. However, the Lifo charges. Sales showed a more modest gain, from \$4.4bn to \$4.7bn, making a full year total of \$13.7bn stock bounced up by \$1% to \$63% Stock in Macy rose \$% to \$63%.

Erba plans L390bn issue

BY ALAN FRIEDMAN IN MILAN

FARMITALIA Carlo Erba, the Italian-based pharmaceuticals subsidiary of the Montedison group, plans to raise L390bn (\$237m) with a rights issue on the Milan bourse. The proceeds of the issue will be used for future acquisitions, according to the control of the co used for future acquisitions, accord-ing to Farmitalia, which is 75 per tailing, financial and industrial subcent owned by Erbamont, another sidiary has announced plans to

The Farmitalia issue, which needs the approval of shareholders

UBS lifts dividend as profits rise 18%

BY JOHN WICKS IN ZURICH UNION BANK of Switzerland is to propose an increase in dividend from 23 to 24 per cent for 1985, following an 18.4 per cent rise in net profits to a record SFr 692m (\$368m).

At the annual meeting on April 10, shareholders will be asked to ap-prove payment for the year of dividends of SFr 120 per bearer share, SFr 24 per regisered share and SFr 4.80 per participation certificate. The bank said in Zurich yester-

day, that all main sectors had contributed to the "excellent earnings." Net interest income was up by 12 per cent at SFr 1.49bn, while SFr 1.28bn, due primarily to "extremely Elsewhere, revenues from for-

eign exchange and precious metals trading improved by 25 per cent to SFr 388m despite difficult conditions in the currency market and small precious metals turnover. In-SFr 53m 16.5 per cent to SFr 402m. Costs, however, were boosted by a 23 per cent increase in provisions to a high of SFr 656m. Which UBS

says is necessary because of loan and sovereign risks. Balance-sheet assets went up 6.4 per cent to SFr 139.5bn. The SFr 8.4bn increase would, however, have been one of SFr 17.7bn had the dollar rate and the gold price re-mained unchanged. Loans and advances to clients were 8.1 per cent higher at SFr 62.9bn "thanks to

the continued positive economic cli-mate," while the total due from

hanks rose 7.9 per cent to SFr Among liabilities, a fall in time deposits was largely responsible for a slight decline in non-bank funds rom SFr 82.8bn to SFr 82bn, although the due-to-banks figure fumped by 22.8 per cent to SFr

According to Dr Nikolaus Senn, UBS expects 1986 will be another successful year and reports "outstanding" results for January.

The bank also announced that i is to acquire a majority sharehold-ing in IFA Institut für Automation. offices in Zurich. Düsseldorf and Vienna, is involved in corporate consultancy particularly in the field of information technology.

INI losses higher than expected

By David White in Madrid

INSTITUTO Nacional de Industria (INI), the Spanish state industrial holding group, registered total losses of Pta 163bn (\$1.16bn) last year, about 12 per cent less than in 1984, according to Mr Luis Carlos Croissier, its chairman.

However, the deficit for the group, which is being slimmed down by the Government, overran earlier forecast of about Pta 150bn. Mr Croissier said the reduction would have been greater if it had not been for unexpectedly high losses in its aluminium interests and at the truck manufacturer

Enasa's loss is estimated at Pta l6bn; almost twice the forecast

The vast bulk of the deficit was concentrated in the steel, shipbuilding, motor and capital goods sec-tors. This year's result is expected to be improved as a result of Volkswagen's planned takeover of Seat, INI's car subsidiary, which last year lost an estimated Pta 35-38bn.

The group, which has put a brake on investment and expansion and has begun to sell or close down some of its interests, is aiming to move out at the red during 1988. Its total workforce dropped last year from 220,000 to 199,000, Mr Crois-

Domtex bids for Avondale

By Robert Gibbens in Montreal DOMINION TEXTILE, Canada's

largest surviving primary textile and fabrics group, yesterday launched a USS96m or USS24 a share bid for Avondale Mills, of Sylacuga, Alabama, a denim and fabrics manufacturer. This tops a previous offer of US\$23.41 a share from Walton Monroe Mills of the US.

Domtex, which has owned major denim and yarn operations in the US for 12 years and is increasing its international business, said its offer was conditional of 34 per cent acceptance and would expire on

The minimum requirement would cost Domtex US\$32.5m. Avondale had no comment on the MANUFACTURERS RATION DELIVERIES TO CONTROL PACE OF RECOVERY

Chip makers wary of false dawn

BY LOUISE KEHOE IN SAN FRANCISCO

THE long-awaited US semiconductor market recovery is at hand, but major US chip makers are afraid that over-optimistic speculation of a market upswing may further dam-

age the industry.

They believe speculative buying is accelerating the market's traditional boom-bust cycles and some are slowing their deliveries of chips to distributors in an unprecedented ttempt to control the pace of market recovery.

The chip makers are, in effect,

trying to measure current demand and meet it, rather than basing their production schedules on "opti-

mistic" projected demand. Some semiconductor prices are rising, partly because of the rising yen/dollar exchange rate. This has led chip distributors who sell semiconductor devices to small- and medium-size users to place abnormally large orders, chip makers report.

significantly to the rising book-to-bill ratio, a measure of the value of orders booked against the value of parts shipped, which is widely regarded as a parometer of the semiconductor industry's health.

livered and suggesting that the in-dustry was at last pulling out of its two-vear recession.

could, however, lead to panic buy-ing, as semiconductor customers These arders bave contributed anticipate rising prices and shortages, manufacturers fear. They are amoious to try to avoid a repetition of the industry's 1982 false

At that time, similar market con-January's book to bill ratio rose above parity for the first time in 17 up production sharply as they at-

months, indicating that orders tempted to meet swelling demand booked were higher than those de-from personal computer manufacfrom personal computer manufacturers, which quickly evaporated. All US chip makers now believe that market conditions will improve

this year, but most are remaining cautious. Industry analysts predict a slow but steady improvement in sales over the next 12 months. Large semiconductor customer

such as the major computer manufacturers have not significantly increased their orders, the chip makars say. Until these major customers re-enter the market, there will be no significant improvement in

Outsider offers \$1bn to head US bank

BY WILLIAM HALL IN NEW YORK

BANK of America, the financially troubled West Coast banking group which is under pressure from regu-lators to holster its capital ratios, is considering an offer from Mr Sandy Weill, the former president of American Express, to inject \$1bn of new capital and become its chief executive.

The offer, which will be considred by Bank of America's board on Monday, could mark the beginning of a battle for control of one of the world's most famous banking groups, which has fallen oo hard times in recent years because of

heavy loan losses. Rival bankers have had difficulty taking Mr Weill's approach serious-ly but on Wall Street, where be is highly regarded, there is growing speculation that the initiative could precipitate a major mana nuffle at the bank.

Until now, major US banking roups have been largely insulated rom hostile takeover bids because they are so highly regulated and any change in ownership needs the blessing of bank regulators who are thought to frown on unfriendly bids. However, Mr Weill's attempt to unseat Mr Sem Armacost, Bank of America chief executive, could be



Sandy Weill: boping to head Bank of America

turning point, some analysts

The shares of BankAmerica Corporation, parent of Bank of America, have risen by a third over the past three weeks as speculation has mounted that the group might face a battle for control. BankAmerica shares rose by \$1% to \$16% in early

BankAmerica Corporation said it "which offered equity capital to the BankAmerica's board.

is understood to have been considthe BankAmerica board oo Febru-

Mr Weill sent a second letter to Mr Armacost earlier this week in which he outlined "a plan for the bank." Mr Weill is believed to have retained Morgan Stanley, the pres-tigeous New York investment bank, to advise him and Wall Street sources say that Mr Weill's old firm, Shearson Lehman Brothers, bas agreed to raise \$1bn in oew equity for the bank, which has one of the lowest capital ratios of any major US bank, if Mr Weill's proposal is

Since Mr Armacost and Mr Leland Prussia, the group's chairman, took control of BankAmerica in April 1981, profits have slid steadily downwards and earlier this year BankAmerica omitted its dividend after posting a \$337m loss for 1985. Although there has been growing concern about the group's steady decline, until very recently Mr Arhad received a letter at the end of macost and Mr Prussia have ap-January on behalf of Mr Weill peared to have the full support of peared to have the full support of

bank on unspecified terms if Mr However, over the past item Waill were named chief executive mooths there have been persistent rumours that Mr Charles Schwab, who joiced the BankAmerica board ered and rejected at a meeting of in April 1983 after selling his discount brokerage business to the group, was emerging as one of Mr Armacost's most vocal critics inside

Bank of America Several of Mr Armacost's allies on the BankAmerica board have either retired or are on the verge of retiring, and BankAmerica has so far announced no new replacements. Analysts argue that one of BankAmerica's problems is its weak board of directors, adding that confidence in the group would be improved if several strong outside directors were appointed to re-place the outgoing directors.

Mr Weill is regarded oo Wall eotrepreceurial figures in the rapidly changing US financial services business. He started as a runner for a Wall Street broker and set up his own small brokerage firm in 1960. Through a rapid succession of ac-quisitions, he built his firm into Shearsoo Loeb Rhoades, one of the giants of the US securities industry, which he merged into American Express in 1981.

NEW ISSUE

This announcement appears as a matter of record only.

FEBRUARY 1986



The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe

U.S. \$150,000,000

9% per cent. Bonds Due 1996

Bankers Trust International Limited

Salomon Brothers International Limited

Credit Suisse First Boston Limited

Morgan Guaranty Ltd

Algemene Bank Nederland N.V.

Bank Leu International Ltd.

Banque Internationale à Luxembourg S.A.

Bayerische Landesbank Girozentrale Commerzbank Aktiengesellschaft

Daiwa Europe Limited

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Kredietbank International Group Merrill Lynch Capital Markets

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The Message is Clear

"...EUROPEAN FUND UP 73% STOP UK EQUITY FUND UP 49% STOP AMERICAN FUND UP 37%... INTERNATIONAL FUND UP 37% AND MANAGED FUND UP 30% ST MORE TO FOLLOW ..."

In plain terms, the investors with Scottish Life's unit-linked funds have seen their investments increase dramatically since their launch in March, 1984.

The performance of individual funds has enhanced this continued success

In 1985 the European Fund was top performer out of 774 Unit-linked life assurance funds according to Planned Savings. Over six months the same survey also showed the Pacific Fund 2nd out of 48 similar funds, and the UK Equity Fund 6th from 116.

Such has been Scottish Life's determination to pursue a strategy designed to produce balanced investment with long term growth, that worldwide assets now exceed £1,000.000.000.

For the facts behind the figures, talk to us soon. The Scottish Life Assurance Company,

Scottish Life Investments

19 St Andrew Square, Edinburgh EH2 1YE.

Bank of Tokyo (Curação) Holding N.V. GUARANTEED FLOATING RATE NOTES DUE 1997

The Bank of Tokyo, Ltd.

conductor with the provisions of the Agent Bank Agraement between of Tokyo (Caração) Holding N.V., The Bank of Tokyo, Ltd., and the N.A., dated November 27, 1985, notice is hereby given that the Rate actust has been fored at 8.2% p.a., and that the interest payable on the ne hourset Payment Date, May 30, 1986, against Coupon No. 2 will be not be a second to the coupon No. 2 will be February 28, 1986, London By: Githank, N.A. (CSSI Défit.), Agent Bank CITIBANKO

Canadian Imperial Bank

of Commerce

(A Canadian Chartered Bank)

U.S.\$250,000,000 Floating Rate Deposit Notes Due 2005

In accordance with the provisions of the Notes, notice is hereby given, that for the interest Period from 26th Sep-tember 1985 to 26th March 1986, the rate for the final interest Sub-period from 26th February 1986 to 26th March 1986 has been determined at 715te% per annum,

and therefore the amount of interest payable against

Coupon No. 2, on the relevant interest payment date

26th March 1986 will be US\$408.90.

N.A., London, Agent Bank

28th February 1986

The Chase Manhattan Bank,

CHASE

ELDORADO NUCLEAR LIMITES USSION,000,000 Floating Rate Notes den 1989

in accordance with the previsions of the Notes, notice is bereity given that for the period from 28 Februsiry 1986 to 28 Regent 1986 the Netes will sarry as interest rate of 8% per amount. The interest payable on the relevant interest payment date, 28-August, 1985 will be US\$201.11 per 35,000 Beaver Note(35,000 principal amount in Registered form,

28 February, 1986
THE CHASE RANGESTONS BROKENA.

Interest Rate

Interest Period

30th May 1986

Interest Amount per U.S. \$50,000 Note due

INTL. COMPANIES & FINANCE

Trust Bank profits fall as bad debts increase

BY JIM JONES IN JOHANNESBURG

TRUST BANK, South Africa's fifth and good performances by the largest banking group, has reported lower after-tax profits for the six R18.2m (\$9.2m) against R21m in the corresponding period a year earlier.

Trust Bank does not make full takes advantage of e provision of the Benks' Act which allows it simply to disclose profits after tax and transfers to and from hidden

Mr Chris van Wyk, managing di-rector, said operations benefited from widening interest margins

Union Bank

By Olli V. Virtanen in Helsinid

UNION BANK of Finland (UBF), the country's leading bank, report-ed a 67 per cent increase in consoli-

Total assets of the UBF parent bank rose 20 per cent to FM 60.5bn, while profit before taxes and provi-sions almost doubled to FM 680.3m.

sions aimost doubled to FM 680.3m.
UBF chairman and chief executive officer Mr Mika Thvola, described the year as "very satisfactory" after leaner results in 1983 and 1984. The bank increased market share in Finnish mark deposits by 44 per cent while lending increased

43 per cent. Foreign operations, which accounted for e third of con-

solidated total assets, produced a profit of FM 200m before taxes and

BoH's last year of operations pro-duced a result far below a satisfac-

tory level" according to the bank's

caretaker managing director Mr Sven-Erik Rindell. BoH showed a consolidated profit of FM 212.8m.

but the result for the year included

a FM 743m profit from property

BoH's foreign exchange losses of FM 49m in 1984, which initially sparked the marger process, furned into a profit of FM 900,000 last year.

of Finland

up 67%

bank's foreign exchange and money

However, there was a marked increase in the level of bad debts, due. Mr van Wyk said, to the reces drought and the poor rand ex-change rate. Offshore activities were curbed by South Africa's unilateral moratorium oo foreign debt repayments in August.

The property portfolio continued to dampen earnings as did the mo-torcycle distribution and hotel sub-sidiaries.

Total assets rose to R8.47bn on December 31 from R7.28bn at the end of June. Advances and loans increased to R4.58bn from R4.19bn. The increase in assets was due in part to the acquisition of Santam bank oo July 1.

Disclosed interim earnings fell to 13.7 cents a share from 15.8 cents and an unchanged interim dividend of 4.5 ceot has been declared. Earnings totalled 29.5 cents in the last financial year and e total dividend of 9 cents was declared. Trust Bank is controlled by Sanlam, South Afri-ca's second largest insurance com-

Laly drops plans for loan on 'grey' market

BY FAY GJESTER IN OSLO

LALY, a Norwegian shipping and few interested investors. Laly was investment company, has aban-offering Kosmos shares which it alloned an attempt to raise a shortterm (12 mooth) loan of up to NKr 400m (\$57m) on the Oslo "grey" (un-regulated) market. It oeeded the dated profit before taxes and provi-sions to FM 830.6m (\$163m) for cash to fund its continuing attempts to secure control of Kosmos, the 1985. Consolidated total assets, which include Bank of Helsinki, grew 46 per cent to FM 89.2bn. Bank of Helsinki (BoH), acquired in October, accounted for FM 10.7bn of Norwegian offshore shipping and ndustrial group.

Laly is the vehicle of Norwegian corporate raiders Mr Wilhelm and Mr Arne Blystad, two Norwegian brothers who have financed many previous takeovers by borrowing. Mr Wilhelm Blystad said yesterday that the company had alternatives" to the NKr 400m loan which he did not intend to reveal at pres-

Oslobanken, the merchant bank which had been trying to float the loan on Laly's behalf, confirmed that the attempt had been aban-doned because there had been too

offering Kosmos shares which it al-ready holds as security for the loan. The company has, however, re-portedly borrowed NKr 250m from

Bergeo Bank, with 2.2m Kosmos shares as collateral. It is not clear whether the identical shares were being offered as security for the NKr 400m loan, part of which would presumably have been used to re-pay Bergen Bank, thereby freeing Parallel with its attempt to bor-

row NKr 400m against its Kosmos shares, at what Mr Blystad says was the market rate, Laly has been trying to float a 12-month "certifi-cate" loan of NKr 350m, without security, through Oslo brokers Sunn-dal & Co – also of the grey market. Interest on these certificates is being negotiated with each lender, according to Mr Blystad.

But only about a third of the tar-

Lend Lease earnings up 65% at midway

BY LACHLAN DRUMMOND IN SYDNEY

LEND LEASE Corporation, the to A\$411.3m. Australian property and life insur-ance group, turned in a 65 per cent was unchanged at A\$12.5m, despite Australian property and life insur-

the six months to December 31.

The dividend is up from 14 cents to 16 cents on profits per share of mal item; resulting from the change from associate to subsidiary status for life insurance group MIC in the Brambles Industries, the Australperiod. The figure represents Lead ian transport group, saw net earn-Lease's equity-accounted entitle-ings surge by 51 per cent from ment to previously unreported prof-A\$19.84m to A\$30.05m (US\$21.3m)

the for MLC for the half year to June.

On a consolidated basis, Lend
Lease's net share of profits from
MLC for the half year to December
was AS6.98m. Without the extraordfrom the consolidation of the 90 per inary item, net earnings were 43 cent-owned Groupe CAIB, Europe's per cent higher and A\$30.1m oo largest railway wagoo leasing sales 37 per cent up from A\$300.4m concern.

Athens alters air ticket rules

BY ANDRIANA IERODIACONOU IN ATHENS

THE BANK of Greece has can-celled a January circular which caused a furore among foreign air-chased in Greece should be paid. A lines by establishing a complicated second circular was issued last

The Republic of Italy U.S.\$500,000,000

Floating Rate Notes due 2005 In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 28

that for the Interest Period from 28 February, 1985, to 27 March, 1986, the Notices will carry an interest rate of 8½% per annum. The interest payment date, 27 March, 1986 will be US\$60.47 per US\$10,000 nominal amount in Bearer (Coupon No. 7) or Registered form and US\$1,511.72 per US\$250,000 denomination in Bearer form (Coupon No. 7).

28 February, 1986. The Chase Manhattan Bank, N.A. London, Agent Bank.

eekend cancelling the first.

Foreign airlines operating in Greece were considering taking ac-tion against the January rule through the International Air Travel Association (Iata). They argued that the rules generated excessive red tape, for example by requiring foreigners to cover part of the price of tickets to a destination other than their home country in foreign exchange, after registering their passport number and home address with the airline or travel agent.

The central bank had originaly issued the January circular because tickets priced in drachmas were heaper than tickets purchased in dollars abroad, because of an artifi-cially low drachma-to-dollar exchange rate used to compute the prion of tickets sold to Greece. The rate, Dr 80 to the dollar, has since been adjusted by about 17 per cent.

Trafalgar House

U.S.\$100,000,000 1034 per cent. Notes due 1992 ("the Notes")

In accordance with the Trust Deed dated 14th August, 1985 ("the Trust Deed") made between Trafalgar House Public Limited Company ("the Company") and The Law Debenture Trust Corporation p.l.c., constituting the Notes, the Company hereby gives notice that 15th May, 1986 has been determined as the Exchange Date as defined in classes 3(B)(ii) of the Trust

Persons entitled to delivery of any of the Notes are accordingly advised to obtain from the specified office of any of the Paying Agenta, the office of CEDEL S.A. in Lunembourg or the office of Margam Guaranty Trust Company of New York as operator of the Euro-clear System ("Euro-clear") in Brussels, the form(s) of the relevant certificate(s) to be completed, saving that such Notes are beneficially owned by persons (a) who are not (i) U.S. persons (as defined in the Trust Deed) or (ii) persons who have purchased them for reoffer or resule m any U.S. person or (b) who are U.S. bank branches (as defined in the Trust Deed). Completed certificates should be delivered to the office of CEDEL S.A. in Lunembourg or to the office of Euro-clear in Brussels prior to, on or after the Exchange Dane. Definitive Notes with Compons will be available on or after the Exchange Date in enchange for relevant certificates.

Trafalgar House Public Limited Company 28th February, 1986

U.S. \$850,000,000



Malaysia

Floating Rate Notes Due 1993

Interest Rate Interest Period 81/4% per annum 28th February 1996 28th August 1986

Interest Amount per U.S. \$10,000 Note due

28th August 1986

U.S. \$414.79

Credit Saisse First Boston Limited Agent Bank

U.S. \$100,000,000



Manufacturers Hanover Overseas Capital Corporation

Guaranteed Floating Rate Notes Due 1994

81/8% per annum

28th February 1986 Interest Period

30th May 1986 Interest Amount per

U.S. \$1,000 Note due 30th May 1986 U.S. \$20.54

Credit Suisse First Boston Limited Agent Bank

Wells Fargo International Financing Corporation N.V. U.S. \$50,000,000 Guaranteed Floating

Rate Subordinated Notes due 1996 In accordance with the provisions of the Notes, notice is hereby given that for the Interest Sub-period 28th February, 1986 to 27th March, 1986

the Notes will carry an Interest Rate of 81/6% per annum. The Interest accrued for the above period and psyable on 30th April, 1986 will be US\$60-47. Agent Bank:

Morgan Guaranty Trust

Company of New York

London

Wells Fargo & Company U.S. \$150,000,000 4

Floating Rate Subordinated Notes

due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period. 28th February, 1986 to 27th March, 1986 the Notes will carry an Interest Rate of 8.1% per annum.

Interest payable on the relevant interest payment date 27th March, 1986 will amount to US\$60.75 per US\$10,000 Note. Agent Bank: Morgan Guaranty Trust Company of New York London

DAIWA EUROPE LIMITED

JAPANESE EQUITY WARRANTS SERVICE

- 22.68.68.56.66.19.20.76.18.69.20.76.18.69.20.76.18.69.20.76.18.69.20.76.18.69.20.76.18.69.20.76.18.69.20.76.18.69.20.76.18.69.20.76.18.69.20.76.20.7

Reuter Monitor DABF/G/H/I/J/K/L - Further Information from: Friedry Glock or Beverly Kelly on 01-226 6060 Daiwa Europe Limited, 14 St Paul's Churchyard, London EC4M 88D

U.S. \$50,000,000

Banca Nazionale del Lavoro London Branch

Negotiable Floating Rate Certificates of Deposit due October 1989

Notice is hereby given that in accordance with clause 3 of the Certificates, the Issuer will exercise the Call Option and redeem all the outstanding Certificates at their principal amount on 4th April, 1986 when interest on the Certificates

Repayment of principal together with accrued interest will be made upon presentation of the Certificates at the offices of the issuer on 4th April, 1986.

Mitsubishi Finance International Limited

Due 1994

CREDIT COMMERCIAL DE FRANCE U.S.\$250,000,000 Floating Rate Notes

For the six months
27th February, 1986 to 27th August, 1986
` the Notes will carry an interest rate
of 7.9775% per annum with a coupon
amount of US\$401.09 per US\$10,000 note. The relevant interest payment date will be 27th August, 1986. Listed on the Luxembourg Stock Exchange.

Bankers Trust Company, London

Agent Bank

Notice of Purchase

European Investment

Bank

11%% U.S.\$ Bonds of 1984, due 1st February 1999

Notice is hereby given to Bondholders that during the twelve-month period ended 31st January 1985, U.S. \$625,000 of the European Investment Bank's 115/2% U.S.\$ Bonds of 1984 have been purchased. As of 1st February 1986 the principal amount of such Bonds remaining in circulation was

U.S. \$73,295,000.

EUROPEAN INVESTMENT BANK

CREDITANSTALT-BANKVEREIN

Credit Suisse First Boston Limited

Agent Bank

US. \$100,000,000

First Bank System, Inc.

Floating Rate Subordinated

Capital Notes Due 1997

81/8% per annum

28th February 1986

30th May 1986

U.S. \$1,026.91

US\$150,000,000 Subordinated Floating Rate Notes 1996

For the six months 27th February, 1986 to 27th August, 1986 the Notes will carry an interest rate of 8% per annum and coupon amount of US\$201.11, payable on 27th August, 1986

Bankers Trust Company London,

Notice of Purchase



European Investment Bank

11%% U.S.\$ Bonds of 1984, due 1st February 1991

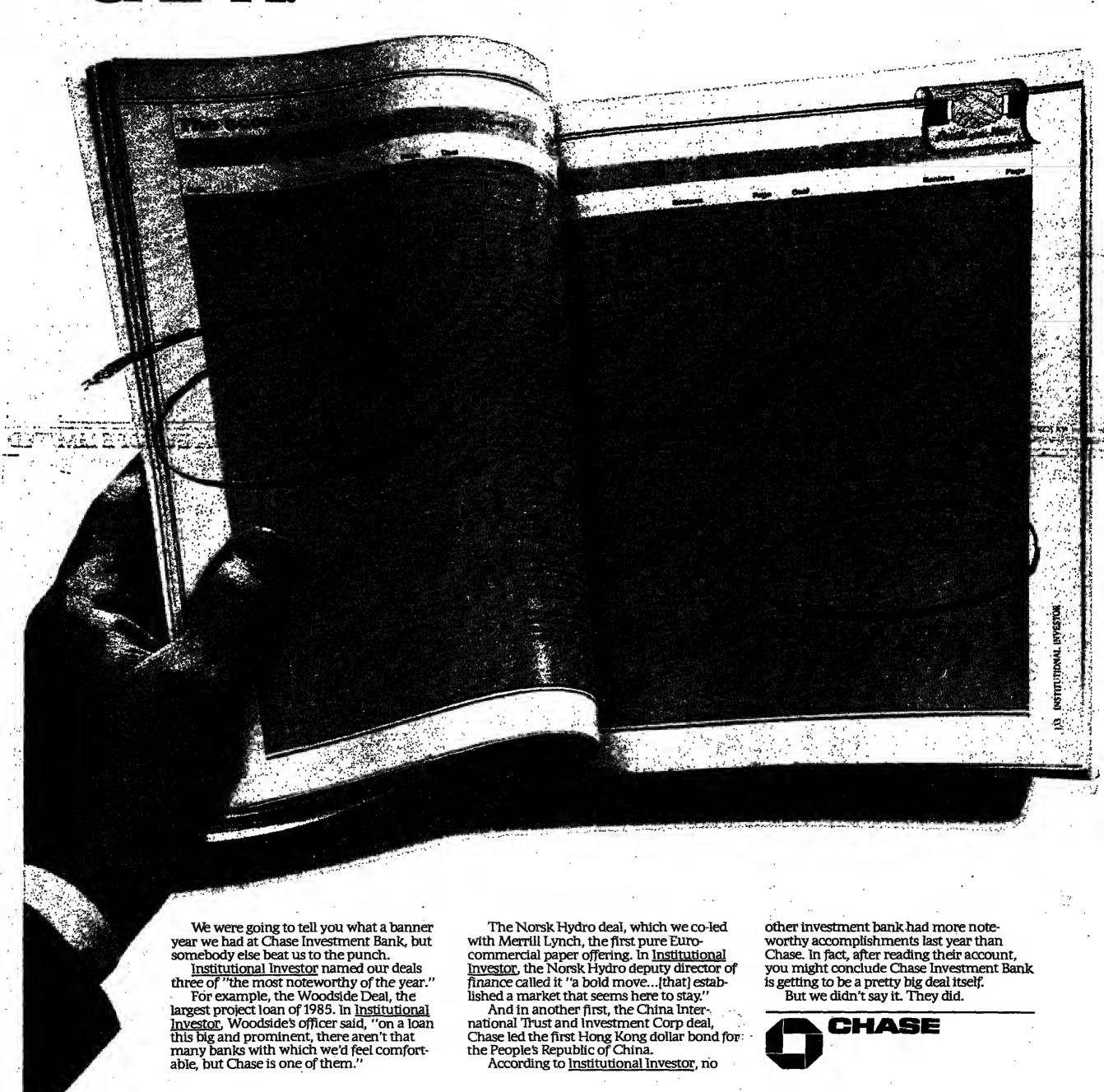
Notice is hereby given to Bondholders that during the twelve-month period ended 31st January 1986, U.S. \$1,685,000 of the European Investment Bank's 115/2% U.S.\$ Bonds of 1984 have been purchased. As of 1st February 1986 the principal amount of such Bonds remaining in circulation was

and the second of the second o

U.S. \$67,665,000. 28th February, 1986

EUROPEAN INVESTMENT BANK

IF YOU HAVE SOMETHING CREAT TO SAY ABOUT YOUR-SELF, LET SOMEBODY ELSE SAY IT.



O 1986 CHASE MANHATTAN BANK, N.A.: MEMBER FDIC

Dealers worry about fallout from Big Bang

businesses in the UK published this week are likely to allay concerns in the Euromarkets that professional securities dealers might have to handle one another with kid gloves as they would if dealing with the small

The Securities and Invest-ments Board (SIB), Britain's new umbrella reguletory body, issued the partial guidelines as part of the creation of an entirely new structure designed to protect investors after the Big Bang reform of UK accuri-ties markets later this year. Dealers in the Eurobond and other international based in London international markets based in London remain anxious, however, that the sys-tem could blunt London's com-petitive edge as a world finan-

cial centre. They are also uncertain how contrast to other centres such the concept of a multi-level as New York and Tokyo, the self-reguletory structure—with international business carried the SIB overseeing a network on in London is much larger of self-regulatory organisations than UK domestic financial mar-end recognised investment ex-kets. ISRO'a 180 members curchangese—will be applied in rently employ some 22,000 practice. Many senior Euromarket practitioners, more accusFrom next week, the separate, tomed to deal-meking then buresucracy, are spending up to half their days working out the implications of Government prohalf their days working out the implications of Government proposals and forming a common posals and forming a common posals and forming a common players in the Enromarkets, will be able to hold 100 per cent

of the sixe and scope of the

As Mr Ian Steers, chairman of the International Securities Regulatory Organisation (ISRO) the self-regulatory organisation founded for firms operating in international markets, puts it bluntly: "We have members whose worldwide daily turnover is bigger than that of the Lon-don Stock Exchange." And In

Serious danger that business in Euro-securities could begin to slip away

than UK domestic financial mar-

Their hope is that the current of stock exchange member Parliamentary debate on the firms. Firms such as Merrill Financial Services Bill, and sub- Lynch of the US bave already

historically two separate groups of securities firms is that the reguletory structure, which needed to be revamped to cope with a deregulated stock market and to allay public concern about City fraud, bas to apply to everybody.

securities

International

dealers welcome the concepts of honesty and fair treding which are enshrined in the SIB's draft conduct of business rules, and accept the need for protection of emall investors. They are concerned, however, that the intar-professional nature of most of their business should be properly differentiated. "The Bill is designed to protect suntie in Hastings, and these rules are designed to protect suntie in the strings." designed to protect auntie in Hastings," says Mr Steers, vice chairman of Woody Gundy, the Canadian broking firm.

Ms Elizabeth Brimelow, County Bank director who chairs ISRO's legislative committee, says the method of framing the SIB rules makes it difficult to tell which rules are intended to apply to which markets. ISRO will be among many bodles studying the draft and submitting detailed comments over the next few weeks. The SIB goes some way towards meeting ISRO's concerns by defining the "pro-fessionai" and the "husiness"

reguletory agencies, will force ernment securities market investor, and exempting finan-heleted recognition in Britsin One consequence of this cial institutions from having to of the sixe and scope of the melding of whet bave been sign detailed customer agreements with them. This waiver also applies to the proposed "best execution" rule, under its with them. This waiver which firms must ensure a deal is in the customer's best in-terest. Professional and husi-ness investors — typical examples would be, respectlvely, a fund manager and a corporate treasurer-are ex-

> We have members with turnover bigger than that of London's Stock Exchange'

pected to be responsible them-

selves for protecting their best interests.
ISRO's chief desire, bowever, is to have professional activi-ties properly defined in the Financial Servicea Bill itself. In this way, the differing investor protection needs would be recognised by statute and not subject to leter change simply

by the decision of the SIB or successor body. There is more than a hint of political position-taking in the current debate, with ISRO putting a case which some would consider scare-mongering, given

in German calendar financial centre. By Peter Montagnon, The perceived danger is thet

Sharp fall

narkets Corres

on sale by yesterday afternoon.

Bankers said the drop in volume is in part due to the fact

a DM 1bn zero coupon Issue as well as a DM 250m private place-

There is only one floating rate note worth DM 150m on the list

ing price, which suggests that the euthorities could eward e 6

per cent coupon to the new bond.

That would be the lowest on

s Federal issue since 1978, which underlines the fact that

rates are now at historical lows.

in floating rate potes.

narkat conditions.

ment.

for example, the flexibility of the primary Eurohond market would be diminished. In the extreme, Eurobond issues, instead of being bought and marketed to professional traders end investors within minutes, would be subject to the same prior-disclosure requirements as would o domestic share issue.

ISRO has other worries about the proposed structure - obout its exposure to civil law suits. reletionships with other self-regulatory organisations, and the status of foreigners who only occasionally deal in the London markets. Practices that will be required by the SIB in the Eurohond market have yet to be defined. It sees a serious danger that

business in all types of Euroaccurities could begin to slip
away if the new regulations,
whether through deliberate
intent or lack of clarity, damage
the markets' efficiency and flexibility. Mr Steers points out that New York, though quite tightly regulated, has e huge infra-structure of securities firms which could easily bandle some of the markets now in London. The climate has already been mede more accommodative there in the past few years with the permission of shelf registra-tions and the abolition of withholding tax on non-resident bondholders.

Paribas share issue raised to FFr 3.6bn

By Our Paris Staff

COMPAGNIE Financiere de Paribas, the French state-owned financial group, is increasing to 2bn the size of its non-voting equity issue package being mounted on the Peris hourse.

The increase in the issue, making it double the size of largest previous share offering on the French stock market, results from extremely heevy demand in this week's pre-plece ment phase.

The offer is not due to he

leunched formally until Mon-day. But already demand for the peper—non-voting preference shares or certificats d'in-vestissements (CIs)— is under-stood to heve exceeded FFr 100n with the amount rising every day. The issue amounts to e prac

tice run for eventual denetional-isation of Parihas, taken over by the steta as part of the Socialist government's netionalisation moves of 1982. The right-wing government expected to be returned after next month's general elections has promised to sell back state-owned banks and industries to the private sector, with Paribas one of the candidetes to be floated first.

The increase in the issue will lift the stake beld by non-voting privete shareholders in Paribas' equity capital to 25 per cent—the maximum allowed under present legisletion.
Parihas said the CIs, being issued et FFr 625 each and with a nominal value of FFr 100, had been in particular demand from individual investors. Parihes alms to give priority to small investors and steff in the even-

Western Union loss at \$367m

tuel allotment of the

By Paul Taylor in New York By Paul Taylor in New York
WESTERN UNION, the
financially beleaguered US
telecommunications group,
showed a fourth quarter net
loss of \$335.7m, or \$14.02 a
share, after making a previously-disclosed provision of
\$300m. At the same time the
troubled 135-year-old group has
revealed that its 1985 financial
statement has heen qualified statement has been qualified by Price Waterhouse its

auditors.
The auditors, qualified their report on the 1985 financial statement "with respect to financing and litigotion uncer-tainties," the company said. The board of the npper Saddla River, New Jersey-based company, voted earlier tbls week to omit the quarterly dividend for the sixth consecutive quarter — a move that will allow its preferred stockholders to appoint two new directors.

The buge final quarter net loss, which compares with a loss of \$62.2m, or \$2.21 a share, in the 1984 period For the full year Western Union posted a loss of \$367.2m, or \$16.07, ageinst \$58.4m, or \$3.04 in 1984. Revenues fell to \$1.08bn from \$1.13hn previously.

Canadian bank rises CONTINENTAL BANK of Canoda, one of the country's smaller chartered banks, had higher earnings in the quarter ended January 31. chartered banks, had

Th bank, 17 per cent indirectly aontrolled by the Peter and Edward Bronfman interests of Toronto, reported first quarter net profits of C\$4m (US\$2.87m) or 22 cents e share, against C\$3.3m or 16 cents a share a year earlier. Last November the bank arranged e C\$2.9bn etandby credit with the Bank of Caoada and six major banks. Continental Bank now says total deposits are C\$2.7bn, about C\$2.2bn below the level of a

Expansion seen for new French financial futures market

BY DAVID MARSH IN PARIS A SHARP drop in new issue activity is in store for the German foreign bond market

THE financial futures market is next month, after the Bundes-bank announced yesterday that only DM 3.9bn in Enrobonds is scheduled for launch. already thinking of introducing new contracts and expanding from its present trading floor on the third-storey of the Paris Thie compares with a February calendar of DM 6.71hn bourse huilding. of which DM 4.5bn had been put Turnover

since started on February 20. French financial experts had been prudently forecasting trading volume of a few hundred contracts bond futures bond trading. Instead trading dramatically volume is in part due to the fact that some large supranational and sovereign borrowers heve already satisfied their requirements for the current quarter. New issue activity this month has, for example, been boosted by a DM 750m two tranche borrowing from Australia. The World Bank has also launched a DM lbn zero coupon lastys as trading. Instead, trading volume averaged 2,970 contracts on each of the first five days of dealing. At FFr 500,000 escit for dealing in a nominal 10 per cent state bond for forward delivery between March and December, total volume in value terms has surpassed pormai levels of activity in the cash market for French

government bonds. for next month, whereas in recent months total volume has Officials at the central clearing house company running the been swelled by strong activity ing house company running the market declare themselves "delighted" with the brisk start. The reletively high initial volume has been due partly to Paris brokers and banks profiting from the start-up in activity to "test" the Even so there is no certainty that the full DM 3.9bn will actually be issued, bankers say. As before, this depends on

Bankers believe that pro-spects of the currency rising new market, as well as to genaral expectations of falling interest rates which were spurred by a cut last Thursday in the Bank of France's money further and interest rates falling were not a significant deterrent to borrowers. In the first place, many new issues are now market rates. linked to swaps, so these factors play a lesser role; in the second,

In contrast to the atart-up of LIFFE, the London financial some Garman bankers believe the room for e further drop in futures market o few years ago, rotes is limited for the time being. Paris dealers say speculation bas been a vital element behind the activity of the first few Terms of a new DM 3bn Federal Government issue in This has complemented hedgthe domestic market are due to be fixed next Monday. Yester-day the most recent issue yieided 5.98 per cent at its fix-

ing and covering business by bond dealers. Mr Alain Ferri of the Ferra ternationale de Banque (part of the stockbroking house, which has ternationale de Banque (part of the market leaders the Bruxelles-Lambert group) in the first few days of trading, and Midland have been accepted as members but have yet to assemble all the formalities.

WEEK-OLD French hiring fresh staff, Ferri had believed its futures activities would lose money for et least the first year.

Mr Ferri said brokers-which for futures bond trading can keep their monopoly on executing transactions up until September 1—would probably eventually group together to face up to competition from banks. A consortium composed of the Demachy, Viel and Rondeleux-Odort establishments as well as the Batif and Separ fin-ancial institutions, owned respectively by the Thomson alectronics group and Electricite de France, has already been announced to pool activities on

the new market Trading in bond futures will be supplemented in a few months by a new contract in short-term treasury hills, in which banks will be able to compete on an equal footing with stockbrokers. As well as the mooted Ecu/dollar ond Ecu/yen contracts.

In line with the brisk start to business, the number of floor members of the futures market is growing quickly. The 44
stockbroking firms which were
founder members of the market
all but six of which has participated in dealings up to now
have now been joined by 21
banks and financial institutions,
including the Caisse des Depots at Consignations. However, only five banks — Banque d'Escompute, Banqua Nationale de Paris, Paribas, Credit Lyon-naise and Societe Generale — have been playing an active role

The Suez group, for instance, will become a full member only in a fortnight's time. Two foreign banks, the Societe Insaid yesterdey that his firm as members but have yet to might make profits from the market during the first year. Previously, in view of start up costs associated with putting in new information technology end and see" role so far. complete all the formalities. Several US banks, including

Eurodollar bonds put in shade by US market BY ALEXANDER NICOLL

market for some days, left it far behind yesterday as investors poured money into US

Price rises of np to a point in the secondary Eurodollar market improved the overhang from last week's issue flood, but did not metch the New market with the result that spreads between the two widened

While corporate borrowers moved en masse to take advan-tage of New York's lower yields, only a handful of issues were launched in Europe. None of

currency worries.

An additional factor is that portfolio managers whose per-formance has been burt by the currency and by falling interest rates may try to redress the damage by making a quick gein out of the rising US Treasury

Hanwa, a Jepanese iron and Hanwa, a Jepanese fron and steel trader, met s good reception for e \$130m equity-linked deal guaranteed by Bank nf Tokyo and ied by Yamaichi International (Europe) for \$100m in Europe and hy Daiwa Singapore for the remainder in Asia. The Swaper houde have them were plain vanilla Asia. The five-year bonds beve straights.

The dollar's fall has made
European investors nervous of premium.

THE RALLY in the New York market is almost bound to lag Bank raised Y25bn through a par into 9½ per cent dollar bond market, which had been when the New York market is 10-year daal led by Daiwa bonds doe 1996.

Swedbank is issuing 100,000 powered by investors without Europe, with a 6½ per cent to but Averaging coupon and price of 1012. The was trading inside its

> The New Zealand dollar market was re-opened by an issue for Istituto Bancario San Paolo di Torino, with a NZ\$10m 3} year-issue with a high 19 per cent coupon. Led hy CIBC, the issue has an issue price of 100} per cent.

Two naked warrant issues were launched. Den norske Creditbank is issuing 100,000 warrants which are not interchangeable with an identical issue led a month ago, like this one, by Credit Suisse First

bonds doe 1996.

Swedbank is issuing 100,000 warrants to buy Australian dollar bonds in a deal led by Merrill Lynch Capital Markets. For US\$16, investors can buy what is effectively o currency option. It entitles the holder for one year to a 14 per cent bond at par with a maturity four years from now.

four years from now.

The European Investment Bank also tapped the Swiss market for a SFr 100m private placement through Swiss Bank Corporation. The six-year issue has a 41 per cent coupon and par pricing. SBC set terms of the Inter-American Develop-ment Bank's SFr 200m issue with a 51 per cent yield as indicated. Daido Steel is exand 2½ per cent exercise Boston. The warrants were sell-pected in the market today with premium.

Boston. The warrants were sell-pected in the market today with ing for about \$28, and are a SFr 80m issue through the European Investment exercisable for three years at Banque Paribas (Suisse).

How to be your own boss without giving up your job.

You are an able, ambitious company director with many ideas on how your company can do better.

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FT INTERNATIONAL BOND SERVICE

Listed are the 200 letest international bonds for which there is an adequate secondary market.

T									
g	US DOLLAR				Chan				-
0	STRAIGHTS	Isaued	HIG	Offer	ney	Model	Yleld	,	OTH
	Amey 10% 92	100	104	1054	404	+07	8.32	1	Barc
•	Ames Credit 10% 90	100	108-3	107	404	100	8.80		Cred
ŀ	Atlan, Richfield 104 00	250			+0%		8.86		Peps
Г	Australia Com, 11 95	200 109	1107	1137	+04	T21		1	Ame
ē	DD Cantel 442 02	150	1073	1083	TOL	+0-	8.31	ı	Cane
	Austrolia Com. 114 00 BP Capital 114 92 Campbell Soup 104 95	100	1081	1081	+04	+04	9.06	1	CIAC
•	Canada 111 90	500	110	1103	10%	+0%	8.38		Gena
9	Canadian Pag. 10% 93	100	105	106	+04 +04	+0%	9.54		Mon
ì	Cenadles Pec. 10% \$3 CEPME 10% 91 V	700	106%	1054	40	+0%	· B.72	7	Ryl.
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	Citicorp 10 88	200	100%	101	+0.7	404	8.86		Coca
S	Crocare 10% 95	2U0	103	703°2	+0%	40.		1	Nerd
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0	Credit National 94 93	100	1014	1024	+0%	+0.	8.74	4	Copr
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3	EiB 10% 94	200			+01				Оет
5	EIB 12 95	150	107	1081	+01	+14	8.01		Ame
	Ell Lilly 10% 92 Equit. Ltd. Oity. 10% 97	100	104%	1054	+04	+1%	9.77	i	Aust
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	Fed. Dep. Strs. 104 95	100	1074	107%	+0-2	+24	8.91		GMA
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2	Ford Motor Crd, 101 81 Ford Meter Crd, 113 50	100	1074	107%	+0% •	+0%	B.04		mp.
_	Ford Moter Crd. 12 95	100	111%	112%	+0% -	+1%	8.97		McDe
ų	Gen. El Crad. 10% DO	200	7041	1048	40.4	+0-	9.64		Mtsb
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5	GMAC 104 92 mm		1043, 1				8.87		Coyal
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ı	Prect. e G. 'A' 91 92	150	1034, 1	034	+04 -	104	8.17		N. L
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Average price changes... On day +01 an week +1

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Crodin National 84, 94... 200 1087, 1093, +014 +015 6.22

Crodin National 84, 95... 200 1027, 1093, +014 +014 6.22

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Cemy Mrtn. 10% 50 FFr	250	103%	104%	+04	+14	0.7
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Austraila Com. 11 82 £	40		102	+04	+23	10.5
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Ciricorp 5 2035	0 775	98.36	98.36	27/3	a.00
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ENEL 5 2000	. 0.	95.92	59.79	8/7	a.06
Ireland 54 97	0.	00.52	98.93	1/3	Ozf
Lloyde Back Perp			99.93	28/2	a.44
Midland Bk. Perp. S	O's	100.12	100,13	9/6	8.2
NatWest Perp. A	. Oz	100.00	100.01	10/6	84
NetWest Perp. B	304,	100.00	100.10	9/7	8.31
New Zealand 5 2001	\$0°	100.07	100.06	9/8	84
		99.64	90. <i>6</i> 5	4/2	81.
Prodential Con. 4 95		99.87	99.56	6/3	11.78
R. 8k. Scotland @ Perp		100.01	100.02	11/6	8.44
R. Sk. Scot. 5. 2000		99.20	95.21	6/5	134
Society Generals 64 0		100.00	100.01	12/3	0
United Kingdom S 92.		93.97	39.56	7/7	a.00
Woodside Fin. 01, 97.,		98.37	98.32	28/7	8.19
Woolwich 5 96 £		98.66	99.66	19/5	11.69
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entiers. Change on week—Change over price a week entier. Floating Rate Notes: Denominated is dollars unless other-bate sedicated. Coupos shown is minirum. Cotte—shows six-month eccomes effective. Spread —Margis mass rats) for US dollars. C.epn—The current opupon. Convertible Bonds: Denominated is dollars unless other-wise isdicated. Chg. dev —Chasge on day. Cav. date: Nominai amoust of bond per shares. Cav. prica—Prom—Percontage premium el the current effective recent price of the shares.

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INTERNATIONAL COMPANIES and FINANCE

Mawaris eye Britain's neglected offshoots

INDIAN OFFSHOOTS of Metal Box and Thorn EMI bave in the last few months become the latest casualties of British industrial decline in Calcutta, former administrative and commercial capital of the British Indian Empire.

n zeen k

Indian Empire.

Along with other companies including Dunlon India a year ago, they have been partially or wholly taken over by Indian entrepreneurs who rate them far more highly than their British owners.

Urgently needed finance and management talent has been injected by the Indian businessmen into the neglected com-

men into the neglected com-panies which are partly suffer-ing from managerial failure to cope with the bureaucratic and other problems of operating in India since independence nearly

40 years ago.

Mr R. P. Goenka observed wryly last year, when ho took his family business into Dunlop just before BTR bought the UK parent, that be had a liking for neglected British companies."

In a similar vein he has recently there control of the Calcutta. taken control of the Calcutta-based Gramophone Company of India, 38 per cent-owned by Thorn EMI, and which had slipped into accumulated losses of Rs 85m to Rs 90m (\$7.3m) on a turnover of Rs 130m a

Mr B. M. Khaitan bas just moved into Metal Box-40 per cent Britishowned—with his MacNeill and Magor Company which he owns jointly with the British Magor tea estate family. He says: "Many of the British companies have had profes be up for sale. sional management, but now Indian Explosives, 50.8 per they need the forward thinking cent-owned by ICI, bad to

and risk-taking of an entre-preneur." Calcutta and its surrounding state of West Bengal is showing some signs of emerging from its own period of industrial decline into a new phase of industrial expansion

Its acquisitive Marwari caste of businessmen (who originally came from the western desert state of Rajasthan) are trying to expand rapidly by buying

Companies suffering from long-term lack of entrepreneurial drive

run-down British companies sometimes attracting sellers by offering substantial cash payments which are handed over in the UK by local partners. They hope eventually to turn initial stakes which are sometimes os low as 10 per cent into controlling shareholdings.

This is coinciding with a genoral expansionary mood in Indian industry, including a stock exchange boom, which suggests that the British companies are reducing their presence in India for short-term cash gains just as long-term prospects are improving. The takeover moves have been so dramatic that virtually every long-established British company with a Calcutta base is now assumed potentially to

reject persistent te last year from Mr Adiyya Birla, a leading member of India's second largest family of companies and of the higgest Marwari clan. The target company does not have financial

or managerial problems and insists it is not up for sale. ITC, the tobacco company, 33 per cent held by BAT Industries, has had approaches from three business bouses including another branch of the Birls mily. Mr Khaitan is also said to be interested.

GKN's hard-pressed GKW offshoot is the subject of persistent takeover rumours and has bad approaches from the Birls family and others.

Even Chloride, 51 per cent British-owned and a contributor of short 52m a year to its UK of about \$8m a year to its UK parent's profits, is thought to be a potential candidate, despite its long-term potential.

"We are keeping our eyes and ears open but wo have not been approached by a potential buyor. But if the price was right it would be unnatural for our owner not to look closely at it," says Mr Jahar Sengupta, chairman and managing director who is a momber of the parent board in the UR.

Allegations are often made— and denied by those involved— that "black" money hoarded abroad by Marwari traders is used to pey for the acquisitions. Such arrangements have to be

in connection with the purchase last year of R. G. Shaw of the UK as an offshore means of taking over Shaw Wallace of Calcutta.

Rights issues are now the favoured official route, with the Indian businessmeo involved obtaining an equity stake hypicking up the British company's allocation. This is happening in both Metal Box and Gramophone where Mr

The British are

reducing their Indian presence for short-term gains

Khaitan and Mr Goenka bava injected urgently needed working capital. They will then gain stakes of 10 per cent in Metal Box and 15 per cent in Gramo-phone by taking up equity-linked debenture issues allocated to the British parents. Some companies are wary of

the Marwari families especially when they try to gain managerial control through minority stakes. "They are like an octopus—you get one ten-tacle and then another and they don't stop till they get all of you," says a senior Indian executive of one multinational. The recent sales form the

such arrangements have to be made more carefully following the Indian Government's clampdown on corruption. This has included investigations into two Indian businessmen, Mr M. R. Chhahria and Mr Vijay Mallya,

third included many tea com-panies and came in the 1860s and 1970s because of West Bengal's major labour problems and because of restrictions on foreign share ownership imposed in 1973 under the Foreign Exchange Regulation

Now the companies are suffering from a long-term lack of entrepreneurial drive and a lack of interest from their British owners, which have found India a difficult place in their lack of the lack of which to operate and have had more pressing problems to tackle at home.

The inheritance of British colonial rule also sometimes makes it difficult for British and Indian managers to deal in tough fashion with each other, and the Indian executives given top posts have often seen tho remittance of dividends as more than planning important

Early signs are that It does not need much more than renewed management confidence and vigour, product and marketing reappraisal, and short-term cash support to correct the slide.

Dunlop, which had no cash problems and now has had the added impetus of a determined new UK owner in BTR, is believed to have boosted its profits from Rs 19m in 1984 to about Rs 100m. Last year, ex-ceeding a 1983 record of Rs 84m. The new Indian fami-

Utico Holdings profit halved

By Jim Jones in Johannesburg UTICO HOLDINGS, the South African manofacturer of tobacco products and snack foods, which is 64 per cent owned by BAT Industries of the UK, suffered a real decline in sales in 1985 and a halving of

pre-tax profits.
Turnover rose by 8 per cent to Rig46m (\$93.3m), which represented an inflation-adjusted decline of about 8 per

ts turnover to R125.1m in the 13 months to December from R95.2m in the previous year to November. Pre-tax profits rose to R14.06m from R11.98m.

cents from 41 cents.

line on broking fund By Joyce Quek in Singapore THE S\$180m (US\$85.7m) life-

Singapore

takes hard

THE S\$180m (US\$85.7m) life-boat fund for the Singapore stockbroking industry may at last be disbursed—but not to ball out forward contracts in the failed Pan-Electric Indus-tries and its associated com-panies, it became clear yesterday.

Shares in which trading is suspended are excluded from the lifeboat, which is being provided by the Big Four local banks to avert defaults by hrokers weighed down by a total of some \$\$600m of forward contract. The Stock ward contracts. The Stock Exchange of Singapore (SES) announced yesterday that \$\$30m of the fund has been allocated to elearing sering relating to current "ready" contracts (those for almost immediate delivery) between

The SES made it elear it will take into consideration the validity of the trans-actions, the quality of the underlying securities and the ability of any member sub-sequently to repay the amount drawn, before disbursing funds.

It said that S\$150m would be used to settle bona fide obligations of insolvent members under current ready contracts, and to assist members facing temporary liquidity problems caused by the inability of insolvent members to meet their obligations under current ready and

forward contracts. Priority would be given to ready contracts of the brokers' genuine clients and interbroker share transactions

involving forward contracts. Meanwhile, some of the 10 brokers advised by the exchange to appoint auditors or merchat banks to manage their pertfolios and evaluate their solvency have complied.

Lin Securities joined Asso-ciated Asian Securities and Lyall & Evatt in coming under the exchange's manage-

ment.

City Securities — whose chairman, Mr Goh Kian Chee, is the son of Dr Goh Keng Swee, the former deputy Prime Minister—gave Peat Marwick joint custody of its securities and asked for assistance in debt collection. The firm owes S\$78m to 24 financial institutions and has R\$S\$m-worth of forward con-85580 worth of forward con-tract deats, but says it in turn is ewed \$\$98m.

Norway's Oil Bank

As Norwegian energy reserves are so substantial, petroleum business is of great importance to the country's economy. Union Bank of Norway has all the experience and expertise of project finance for the North Sea, as well as managing and underwriting syndicated loans and new issues. Contact in Norway Carl Erik Haavaldsen or Tom Fronth-Mathisen.

Norway's CAPITAL MARKETS BANK

UBN is active as managers and underwriters in Eurobonds in Kroner and other currencies, Government Bonds and Viking Bonds - the last of which we originated. Overall our role in the Euromarkets is a vital part of the growing internationalisation of the Norwegian Banking industry. Contact in Norway Per Hagen or Torodd Kummen.

Norway's FOREIGN EXCHANGE BANK

We offer a complete range of asset and liability management services. This includes currency options, financial futures and interest rate and currency swaps. We are also the main supplier of foreign currency to the savings banks, a role that has increased both in size and importance as the banks themselves have grown. Contact in Norway Geir Bergvoll or Bjørn Kaaber.

Norway's Investors' Bank

The Norwegian Stock Market has outperformed most stockmarkets over the last few years. UBN has one of the biggest stock exchange departments in Norway and is well equipped to take care of your equity transactions. We also have a leading position in domestic bond issues and secondary market trading in bonds. Contact in Norway Knut Orbech or Stein Iodal.

Norway's New Bank

Union Bank of Norway was created on 14th October 1985 by a merger between Sparebanken Oslo Akershus and Union Bank of Norway Ltd. (Fellesbanken A/S). We are one of the "big four" in Norway with total assets of U.S. \$4.0 billion. The new bank is also the central bank to more than 200 savings banks in Norway with a unique network of more than 1,300 outlets all over the country.

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Head Office: Kirkegaten 14-18, Oslo, P.O. Box 1172 Sentrum, 0107 Oslo 1. Tel: (472) 31 90 50. Telex 19470 UBN BK. Domestic name: Sparebanken ABC.

Union Bank of Norway

Bridgestone marks time

By Yoko Shibata in Tokyo

BRIDGESTONE, which has half the Japanese tyre market, showed a 4.3 per cent gain in pre-tax profits last year to Y39.64bn (\$218.9m).

Net profits dipped 3.1 per cent to Y17.11bn, on sales of of the operating company, Ok Y593.78bn, up 8.6 per cent. The Tedi Mining (OTM) and hring dividend is unchanged of Y10 a

blamed on a deterioration of oxport profitability caused by the yen's appreciation.

NEW ISSUE

) PERFICE

Ok Tedi Mining debt reshaped

BY KENNETH MARSTON, MINING EDITOR

A REVISED operating agreement for the controversial US\$1bn-plus Ok Tedi copper and gold open-pit project in Papua New Guinea has been approved by the country's

It will ease the debt burden forward the start of copper pro-duction by about two years. Gold

shareholders. The borrowings London's Consolidated Gold

last year's disputs with the commercial partners.

• A further good recovery in carnings for the first half of

and the second of

Yamaichi International (Europe) Limited

Kuwait International Investment Co. s.a.k.

County Bank Limited

Société Générale

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to subscribe for shares of common stock of Fujikura Ltd., unconditionally and irrevocably guaranteed by

of the operating company are currently around K750m.

The Papua New Guines Government will restore, at a cost of K9.3m, its interest to 20 per cent following the reductions to 16.7 per cent which was made during per c

yesterday granted a temporary injunction restraining Bell Re-

• The Victoria Supreme Court

sources from taking any further action on its partial hid for the Broken Hill Pty (BMP), includthe lacklustre result was lamed on a deterioration of export profitability caused by he yen's appreciation.

duction by about two years, Gold oamings for the first nam of action on its partial indicated in action on its partial indicated in the current year to June is Broken Hill Pty (BHP), including from R7.44m.

The debt restructuring will be reported by Renison Goldfields ing issuing its takeover document to BHP shareholders.

Consolidated (RGC), the 49 per ment to BHP shareholders.

(\$299m or £208m) to the OTM

(\$299m or £208m) to the OTM

28th February, 1986

Earnings per share were 92.21 cents against 78.39 cents and the total dividend was raised to 50

> £200,000,000 Guaranteed Floating Rate Notes Due 1996 Lloyds Eurofinance N.V.

ncorporated in the Netherland's with limited liability, Guaranteed on a subordinated basis as to



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Notice is hereby given that the Flate of Interest has been fixed at 12½% and that the interest payable on the relevant Interest Payment Date. May 23, 1886 against Coupon No. 7, in respect of £5,000 nominal of the Notes will be £147.25 and in respect of £25,000 nominal of the Notes will be £736.30. February 28, 1986, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANG

U.S.\$460,000,000



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February 28, 1986, London By: Crifbonk, N.A. (CSSI Dept.), Agent Bonk ... CITIBANCO

The Kingdom of Denmark U.S. \$200,000,000 Floating Rate Notes due August 1999

Notice is hereby given that the interest payable on the Interest Payment Date, February 28, 1986, for the period August 30, 1985 to February 28, 1986 against Coupon No. 3 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$418.12. February 28, 1986, London By: Cribank, N.A. (CSSI Dept.), Agent Bank CITIBANC

CITICORP

Subordinated Floating Rate Notes Due January 30, 1998
Nofice is hereby given that the rate of Interest has been fixed at 8,075% and that the interest poyable on the relevant interest Poyment Date March 27, 1986 against Coupon No. 2 in respect of US\$10,000 nominal of the Notes will be US\$60.56. February 28, 1986, London By: Cribbank, N.A. (CSSI Dept.), Agent Bank CTTBANG

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Agent Bank **Hambros Bank Limited**

February 1986

ICI profits fall 12% to £912m

A SHARP FALL in oil profits, the depressed state of the farm-ing industry, increased com-petition in the market for bulk chemicals, and an adverse move-ment in exchange rates all contributed to a 12 per cent fall in Imperial Chemical Industries'

company made profits of £195m, ahead of the £182m made during the third quarter, although almost £60m short of the comparable figure for last year.

During 1985 ICI stuck closely to its strategic course. Sir John During 1985 ICI stuck closely to its strategic course, Sir John Harvey Jones, the company's chairman, said yesterday. "The whole effort and thrust of the company is to move away from the bulk businesses to the businesses where he have some speciality."

Group sales were up 8 per cent to £10.7bn, while turnover from chemicals rose by 12 per cent company is to move away from this, about balf came from acquisitions, 4 per cent from higher volumes and the remaining 2 per cent from higher prices.

And the directors say the fall in oil prices means the demand for drilling units this year is

tor drilling units this year is likely to remain singgisb. Turnover fell from £41.17m to £33.38m and there was a gross loss of £14.91m against e profit

The pre-tax loss struck after administrative expenses of £3.44m (£3.42m), exchange losses of £1.49m (£2.04m profit), interest payablo of £6.31m (£8.3m) and interest received of £1.12m (£2.19m).

After e tax credit of £3.78m (£305,000) the loss was £21.24m (£2.83m). There was e minorities

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Jebsens Drilling losses

rise sharply to £25m

which are a growing part of the group, increased both sales and profits, while bulk businesses suffered from increased com-petitive pressures and from adverse movements in exchange

The effect during the year of At the pre-tax level, they fell to 5912m from £1.03bn in the previous year.

During the fourth quarter the company made profits of £195m, about between £5m and £10m was due to the translation of ahead of the £182m made during the year of exchange rates may have reduced profits by between £50m and £10m was due to the translation of ahead of the £182m made during the year of exchange rates may have reduced profits by between £50m and £10m was due to the translation of the profits of overseas subtifications for the profits of th

comment

Jebsens' losses far surpassed the

worst prognostications and halved what little was left of tho

naived what little was left of tho share price to leave it at 8p. Drilling activity remains brought day rates down to the point where Johens can no longer cover its costs. In addi-tion a cold hard look at the

CHANNEL ISLANDS and Inter-

national investment Trust raised net asset value per £1 capital share by 163p to 808p in

capital share by 163p to 808p in 1985 year. Total revenue amounted to £682,000 (£569,000) and after Jersey tax of £11d,000 (£100,000) net revenue emerged at £462,000 (£402,000). Earnings per £1 income share were 46.23p (40.18p). The dividend is 57.5p

to the US up by nearly 30 percent, compared to a rise of 14 percent in Europe and only 4 percent in the UK.

Total experts from the UK were £35n, and for the first time exceeded sales into the UK Fortunes within the chemicals

division diverged sharply, with consumer and speciality prodocts profits increased to £373m (£302m), as pharmaceutical profits rose for the fifth year running, and as Beatrice comrunning, and as Destrict cour-panies made e maiden contri-bution. Meanwhilo, industrial profits fell by £54m to £282m, despite higher turnover.

Agriculture profits fell from \$218m to £181m. The company blamed this on the depressed state of the world agricultural

Three-quarters of the group's market, exacerbated by the chemical sales were made out-effects of poor weather on side the UK last year, with sales demand for fertiliser in the UK. Despite the promising effects of the recent strengthening of of the recent strengthening of the DM against sterling, and the fall in oil prices, Sir John said bo was only "cautiously optimistic" ebout the current yoar. "We think we are heading in the right direction" and reassured journalists that "you find us in

a moderately happy frame of mind."

A final dividend of 20p is being pald to make 33p for the year, compared to 30p in 1984.

The tax charge for the year was £308m (£373m). The accounts contain a £40m extraordinary charge made up from a £14m provision for the costs of withdrawing from phospheric ecid business in Canada, and £26m relating to restructuring the colours business in Europe.

See Lex

the USM-quoted offshore drilling contractor hit by ovorcapacity in the industry, rose steeply to £25.02m before tax in 1985. This follows a £3.14m loss in 1984 and £8.8m losses at the half-way kept contracts short and day rates low.

Depreciation on the drilling units amounted to £19.2m com-pared with £17.9m in 1984.

Packaging is the group's major activity and with turnover edvancing to £59.69m (£55.18m) operating profit was up to £4.49m (£3.98m). The businesses

(£6.34m)

is being raised from 2.7p to 3.4p. Hawley Group holds a 43 per Last year there was a total payment of 7p from pre-tax profits it hinted that it might sell.

of £14.33m.
Cope's other major division,
engineering, performed well in
the six mouths, the directors say.
But the strengthening of the
pound and economic problems in
some export markets resulted in
a £211 in profits from £2.33m to

Borrowings have been contained et eboot the same level as at the end of last year.

Total operating profits were \$8,99m, including chare of associates of £303,000, against the comparable £7,88m, which included associates £50,000 and took account of leases of £231,000 on divested activities. The pretax figure was struck after

on divested activities. The pre-tax figure was struck after interest charges down et £1.47m, against £1.54m.

Tax was £2.74m (£2.77m), minorities took £11.000 (£14.000) and the dividend absorbed £1.35m (£1.07m).

Directors say they are en-couraged by the first half results and by the prospects for the rest of the year.

Hawley Grown holds a 43 per

Glen International, the unorthodox financial services company, has made another move into the smaller feed companies sector with the purchase of a 25.31 per cent stake in USM listed John Perkins Mean, for 1752,000.

The purchase, which follows Glen's thwarted attempt to acquire catering butcher Pyke Holdings last mouth, was made from Mr Vasant Advani's Grove-

Amusement machines boost Cope Allman

HELPED BY improvements of £14.33m.

from its amusement machines buinesses and peckaging. Cope Aliman International profession improved by 19 per cent in the six months to December in the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months in the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months to December 28 1985, some exportant that the six months that t

The directors says that the amusement machines businesses had an excellent start to the year with operating profit rising from £2.31m to £2.78m on turn-over up by £3.28m to £19.44m.

continue to make progress, the directors say, with the cosmetic container companies contributing a large part of the increase in operating profit.

Total turnover for the period was £92.52m, a rise of 7 per cent on the corresponding £86.6m. Pre-tax profits were £7.52m (£6.34m). longer cover its costs. In addition, e cold, hard look at tha balance sheet has led the company to wipe e further £29m off the profit and loss account for depreciation. Jebsens is still generating cash and the refinancing of its long-term debt last summer means it is fairly well placed to soldier on in the bone of an upturn. However, the fall in oil prices and the reduction in drilling activity likely to result means it could be in for a long wait.

From earnings per 5p share of 12p (8.97p), the interim payment

Glen pays £0.8m for food stake

AAH HOLDINGS plc Record Interim Results

FINANCIAL HIGHLIGHTS	9 months to 31 December 1985	%change over 1984
Turnover	£715m	+100%
Profit before taxation	£11.7m	+ 76%
Earnings per Ordinary share	12.02p	+ 55%
Ordinary dividend per share	2.94p	+ 10%

- * "A fundamental change has taken place in the size and shape of the Group."
- * "Pharmaceutical distribution business takes a major step forward."
- * "Based on the performance of the enlarged Group to date. I am confident that the year's results will be very satisfactory."

Bill Pybus, Chairman

For further information on our current year progress write for a copy of our Interim Report to the Secretary, AAH Holdings plc, 76 South Park, Lincoln LN5 8ES.

Cowie to float 50% of finance division

T. Cowie, the Sunderland-based motor trading and leasing company, proposes to reduce its high level of gearper cent ot its contract hire and leasing activities on the Stock Exchange.

Mr Tom Cowie, the chairman, said yesterday that the effect of the move would be to take finance debt off the balance sheet, and that tho resultant cash flow would substantially improve gearing related to all other activities. The flotation could take place in late spring.

The company acquired the 50 per cent of Cowie Financial Services it did not already own in a £1.63m deal with Forward Trust Groop last June, but high interest charges have affected group profitability since then.

Tho figures for the 1985
year, published yesterday,
show a rise in taxable profits against the comparable 15-month period of 77 per cent to \$4.96m, but this would have been much higher without a £7.68m (£3.53m) charge for interest in the finance divi-

Mr Cewie said that despite higher than expected interest rales, the total contribution from finance had been con-siderably enhanced by the CFS stake.

Turnover in 1985 tetalled £217.71m against £200.85m. The final dividend is raised from 1.75p to 2.25p for a total of 3.5p against 2.75p for 15

comment

Cawie has done well despite the restriction of £im of exceptional costs on the motor side. In 1986 it should do even better, though the important feature will be the transformation of the balance sheet — and perhaps the rating — when half tha finance division is floated off. on the market this spring.
Assuming profits of £3m (historic), a 35 per cent tax
charge and a multiple of 13, that company could be worth around £25m—possibly more — compared to Cowie's current market capitalisation of just over £17m after yesterjust over £17m after yester-day's 22p leap to 120p. Tak-ing the finance company's debt of £75m of Cowle's halance sheet, where £17.5m of shareholders' funds is propping up £95m of borrow-ing, and injecting a cheque for, say, £12m from the share sale will reshape the base ready for the mext acquisi-tion. The Hanger purchase proved remarkably successful and Cowie has its eye on the next "Hanger." But even if none of these things happen, profits should still come out at £5m for a p/e of £6 after a 25 per cent tax charge. The

Highlights of the year:

exceeded by 17%

Turnover

Profit after Tax

Earnings per Share

reinsurance business

Strong US recovery helps Royal to record profits

its largest operating territory, together with better results from the UK and reinsurance, enabled Reyal insurance, Britain's largest composite insurance pre-tax profits in 1985, up from £11.2m to £41.4m.

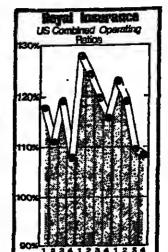
The net profit was \$28.9m, compared with a loss of film, with an earnings per share of 12.2p, against 2.5p losses.

The relocation costs of the US hoad office to Charlotte, North Carolina of £18.7m net is treated as an extraordinary item, leaving profits of £10.2m. The total dividend is lifted by 8.4 per cent from 23.75p to 25.75p, with a final dividend of

The strong rating increases, mainly on US and UK commercial business, at the end of 1984 and during 1985 were the main toatures of the recovery, despite heavy weather losses in the main territories.

General insurance premium worldwide rose by 22.5 per cent from £2.27bn to £2.78bn the undorlying increase, allowing for oxchange rate fluctuations, being nearly 24 per cent.

Underwriting losses worldwide in 1985 were almost unchanged at £347.1m, against £347.4m, Investment income rose by 9.3 per cent to £354.5m, with an underlying increase of 10 per cent. Life profits climbed more than 20 per cent from £20.7m to £25.3m, despite no tranfser being made from the newly-accoursed



funds climb from £1.83bn to £1.9bn, including £320m for the shareholders' value of the life funds. The solvency margin at the end of the year was £3 per cent, similar to that at the end of 1984.

In the US, the steady improvement in results during the year continued into the fourth quarter, with e pre-tax profit of f12m, against a loss of £61.3m in the fourth quarter of 1894.

Overall losses in 1985 were cut to £22.7m from £76.3m in 1984.

than 20 per cent from £20.7m to 525.3m, despite no transer being made from the newly-acquired subsidiary, Lloyd's Life.

The underlying strength of the asset values saw shareholders

Premium growth in the US was 31.2 per cent overall, with commercial business, three quarters of the total, showing increases of 42.6 per cent.

The US recovery would have been greater but for heavy weather losses of \$62m, 50 per cent higher than expected. In the UK, premium income rose by 17.3 per cent to 1705.5m, reflecting the underlying premium increases. Underwriting losses were down from \$42m in 1984 to £39.8m and pre-tax profits rose from £32.4m to £44.5m.

Results from the rest of the world, however, show a different

pleture.

In Canada, there was some worsening in the final quarter resulting in pre-tax losses from the year rising from £16.4m to £24.9m. Premium income rose 22.34 per cent in dollar terms. An improvement in commercial lines was offset by a deterioration in personal automobile and a poorer personal property account.

Results were poor in Australia, where adverse weather and a sharp increase in claim costs on workers' compensation saw a turndown from a pre-tax profit of £16,2m to a loss of £14.4m. In Holland and other Western

European countries results deteriorated and the group incurred £1.9m of claims from the Chilean earthquake.

Mr Alan Horsford, Royal's chief executive, reported a substantial reduction in expenses worldwide, down from 33.1 per cent to 30.3 per cent.

Buehler growth helps Mowlem

Buchler International, the US accounting guoted instrumentation and testing equipment manufacturer
which is 76 per cent owned
by censtruction group John
Mewkem, will report e 40 per
cent increase in pre-tax profits

cent increase in pre-tax profits today.

Pre-tax profits for 1985 have increased from \$4.8m to \$6.7m (£4.5m), underpinning the markot's expectation of group profits of around £13m pre-tax for Mowlom, against £11.1m in 1984.

After tax, Beuhler's profits come out at \$5.9m compared to \$4.4m.

This is the US group's first set of figures aince 24 per cent of the equity was floated on the New York OTC market at the end of last year. Under UK

Howden Group

The Howden Group of Pneu Devices of California, which will add a new range of products to its defence bus Consideration will be me an immediata \$2.5m (£1.7m) cas There will be a further maximum \$2.5m depending on profits be-twon March 1 1986 and April 30 1 1987, only additional payments geared to profits in the period up to April 80 1991. Minimum price is expected to be \$5m.

(Year to 30th September)

£'000

7,049

1,686

14.5p

1984

£'000

5,729

921

8.0p

reported profit will be consoll-dated into Mowlem's accounts at a slightly higher rate.

The riso in profits has been The riso in profits has been achieved dospite the problems last year of the US electronics sector, a major customer area, which undermined the rate of progress. Sales during the year rose by 16 per cent to \$57.4m, incloding a 23 per cent improvement in the final quarter.

Dr Daniel Albrecht, president and chief executive, will be tell-ing his shareholders today that

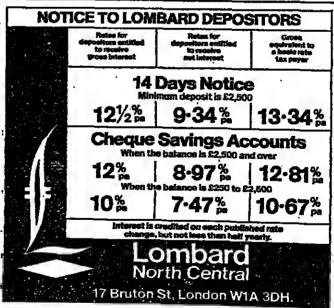
The current year will have the benefit of e full contribution from the UK business, ELE, compared to just six months in 1985 when it contributed around \$450,000 to profits. The manage-ment is also anticipating a better performance from two US sub-sidiaries, CPN and Solltest, where were around break-even

During the final quarter a number of new high-technology products were introduced which should also make important contributions to the current year; this has started well, with the help of a weaker dollar, improving the group's competitive position in international markets.

				7	
	Current payment	Date of payment	sponding	Total	Total last year
AAHint	2.94	Mar 27	2.67		6.79
Channel Islands Inv. ++	57.5	Apr 30	50	57.5	50
Cope Allmanint		Jul 1	2,7 .		7
T. Cowie	2.25	Apr 10	1.75	3.5	2.75**
FII Groupiot.	2.25	May 8	2.0	_	6.25
Good Relations	2.8			4.9	4.6
ICI 2ndint	20	_	18	33	30
W. & R. Jacoby	4	_	4	ē	6
Medminsterint	2.15	Apr 9	1.95	_	5.35
Ratcliffs (Gt. Bridge)	1.5	May 1	2.5	2.5	3.5
River Plate Tst	6.5		5.5	8.5	7.2
Royal Insurance	16.55	Mar 27	15.0	25.75	23.75
Wanthouse & Rivson	15	An= 20	0.75	25	10.10

DIVIDENDS ANNOUNCED.

Dividends shown in pence per share except where otherwise stated *Equivalent after allowing for scrip issua. † On capital increased by rights and/or equisition issues. ‡ USM stock. § Unquoted stock. ¶ Irish pence throughout. ¶ Adjusted. ** For 15 month period. †† Subject to Jersey tax.



A warm

Copies of the Report and Accounts are available from:

The Secretary, Rradstock Group PLC

BRADSTOCK GROUP PLC

Insurance and Reinsurance Broking Group

■ Pre-tax profit increased by 74% over 1984

Further expansion during 1986 expected

Profit forecast set at time of Prospectus

Increased turnover on both direct and

HARVARD SECURITIES PLC LAST NIGHT'S CLOSING PRICE 168-173p

Check our price NOW, RING 01-928 2237/928 4003 Buy or sell free of Separate Commission Nice People To Deal With



HARVARD HOUSE, 42-44 DOLBEN STREET, LONDON SELOUQ Britain's largest Market Maker Supporting Tomorrow's Business Today.

76	43	Airsprung Oroup	70	_	10.0	7.5	_
46	33	Atmittee and Oberlan	70	=	6.4	8.1	11.7
70	108	Armitage and Rhodes	33	_	4.3	13.0	4,1
54	42	Berdon Hill		_	4.0	2.4	21.5
		Brey Technologies	57	=	3.9	8.8	41.5
31	136	CCL Urdinary	138	_	12.0	0.7	7.9
52 35	97	CCL 11pg Conv. Pref.	99		15.7		3.4
35	80	Cerborundum Ord	1.45	_	4.9	15.8	0.7
84	83	Carborundum 7.5pc Pt.	91	=	10.5	3.0	0.7
65	46	Deborah Sarvicae	57-d	=	10.7	11.8	_
32	20	Fredorick Parker Grown	22	+1	7.0	12,3	5.8
98	50	George Rietz	00		_	_	-
88 88 82 88 88 88 88 88 88 88 88 88 88 8	20	Ind. Precision Castings	68	+1	_	_	4.0
	163	isis Group	90	=	3.0	4.4	17.8
18 22 55 56 50 52 34 57 70	101	Jackson Group			15.0	82	12.5
5	228	Jemes Burrough	118	_	5.5	4.7	7.8
2	85	James Surrough Spc Pt.		+3	15.0	4.6	10.5
2	64	James Corrough Spc Pt.		+1	12.9	13.å	14.3
2	570	John Howard and Co.	- 65	_	B.0	7.7	
2		Minthouse Holding NV	940	+30	8.8	6.4	5.2
64	32	Robert Jenkins	70	_		0.7	41.0
<u> </u>	28	Scruttons " A "	30	_		_	8.1
47	66	POPPEY and Carilain	69	_		_	_
70	320	Travian Holdings	330	40	<u> 5</u> .0	7.2	3.5
50	23	Unitack Haldings	50		7.9	2.4	a.a
36	3.3	AABLIBL WIGHTUGER	138	+30 + 1 + 1 + 1	2.1	4.2	13.a
25	195	W. S. Yeates	200	Τl	8.8	8.3	7.7
				_	17.A	97	- 6.4

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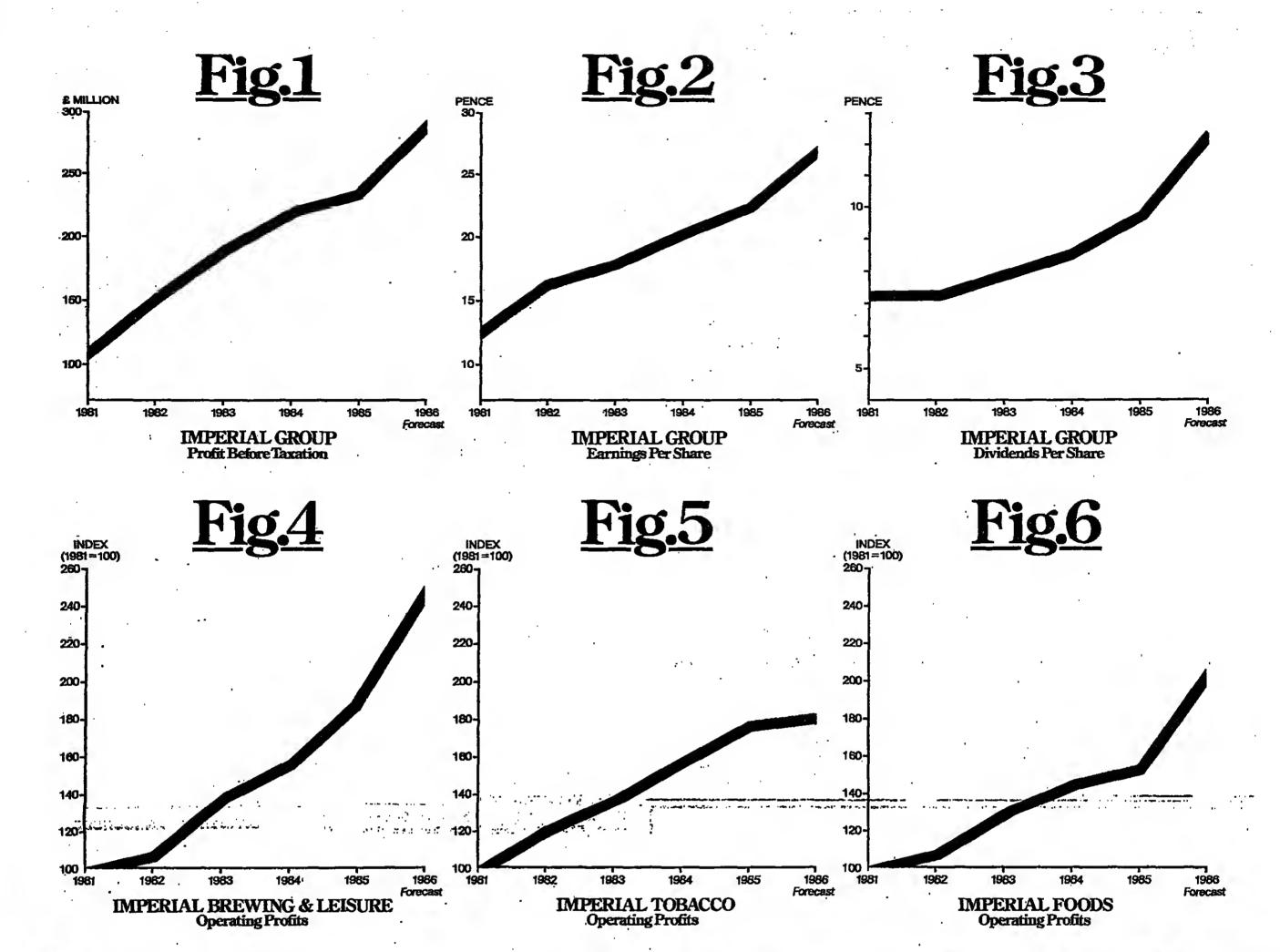
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Profile of

ANNOUN





Imperial in 1986: we thought you should see the figures.

Imperial, commentators agree, is a blue chip company. But what does that mean?

This is what Webster's says it means:

"A stock issue of high investment quality that usually pertains to a substantial well-established company and enjoys public confidence in its worth and stability."

"A consistently successful and profitable venture or enterprise."

"An outstandingly worthwhile or valuable property or asset."

Look at the tables above and you'll see the profile of a blue chip company.

Imperial invests: in brands, new brands, new

markets, people, production, training, incentives, distribution, development.

Over the last three years, our capital investment alone has amounted to £448m.

Since 1981, our profits have grown at an average annual rate of 23%: precisely our forecast for the current year.

For 1986 and beyond, we shall continue to invest: whatever it takes to make our businesses more profitable and our company more valuable.

This is the blue chip way.

This is the Imperial way.



IBA

hardens its

stance on

Rank bid

Hanson now tops United Biscuits' bid for Imperial

BY MARTIN DICKSON

bid succeeded.

Hanson shares, which have risen sharply over the past week, closed last night unchanged at 183p, which values its shares and cash offer at 318p for each imperial share. Shareholders would also keep Imperial's final dividend of 6.6p a share. There is a 293p e share cash alteroa-

cathing stack on rival bilder of value of its bid overtake that of value of its bid overtake that of United.

Hanson attacked the United bid as a "desperate move" in the offer document supporting its revised and final offer for Imperial.

Hanson's offer includes an ordinary shares, plus convertible ordinary shares and convertible ordinary shares and convertible ordinary shares and convertible ordinary shares an

Hanson's offer includes an ordinary share and convertible stock alternative which it is ordinary share and convertible stock alternative which it elaimed yesterday would be completely overstretched if its bid succeeded.

Hanson's offer includes an ordinary share and convertible stock alternative which it elaimed yesterday would be elaimed yesterday would be worth 339p (excluding the imperial dividend) on the basis of 8 Hanson ordinary share price of 185n.

THE BATTLE for Imperial tive.

Group intensified yesterday as United's shares closed last be added, was clearly fearful of mot winning and because of this scathing stack on rival bidder day. At that price, its offer of had left its closing date open to

The Hanson document said United's financial record was lacklustre, and it produced charts which contrasted United's "negligible" earnings per sbare growth since 1979 with its own 22 years of "unbroken earnings per share, dividend and profits growth."

give Imperial's line managers
"a renewed sense of purpose,
free of constricting central
bureaucracy and board misjudgments."

Guinness chief appeals for DCL mail campaign

Trading Results for the Year 1985

MR ERNEST SAUNDERS, the grow for the last three years, chief executive of Guinness, Volume in 1985 was up 5 per yesterday appealed to share-holders to write to the Director-bome market are also up by MR ERNEST SAUNDERS, the chief executive of Guinness, yesterday appealed to share-holders to write to the Director-General of Fair Trading, their MP'a and even the Prime Minister herself to support the company's bid for Distillers.

"Short-term promises from Argyll should not fog the real issue. The hid is about the long-

issue. The bid is about the long-term development of a business in the international market

In the international market place, which requires very special skills," he said.

He also told yesterday's annual meeting that for the four months to January 1986 the business performance is on plan. "In the home markets heer sales are already ahead of those for the same period last year and salea of darught Guinness have continued the 1985 growth."

According to figures premonths to January 1986 the business performance is on plan. "In the home markets beer sales are already ahead of those for the same period last year and salea of darught Guinness have continued the 1985 growth."

According to figures prepared by one of the company's brokers draught Guinness has been bucking the trend towards lagers and lighter beers and has been weeks away, at 215p, unchanged on the day.

profits fall

70 per cent over five years.

Mr Saunders rebutted criticism of the cost of the current bid battle by pointing out that sales of Guinness bave been benefiting from the general corporate advertising. Mr Olivier Roux told the meeting that the cost of the bid to a successfully merged Guinness-Distillers would be £50m and the cost of failure (presumably mainly shouldered by Distillers) would be £30m.

Mr Saunders said he was not

Thos. Robinson expects 19%

Thomas Robinson, the Roch-dale-based engineer which has made a £10.7m agreed bid for Wadkin, Leicester-based machine wankin, Leicester-pased machinery tool and woodworking machinery maker, yesterday estimated pre-tax profits of £410,000 for 1985, a 19 per cent fall on the previous

The pre-tax profit, for the year ended last December, does not include extraordinary items, principally redundancy costs, of around £97,000, Robinson made £507,000 before tax in 1984.

Wadkin estimated that it had msde a loss of £350,000, before a tax charge of £45,000, over the same period, Wadkin made £47,000 pre-tax in 1984.

Westland stake held by TNT associate

By Lionel Barber

AN ASSOCIATE OF THE Australia's largest transport group, bolds 4.99 per cent of Westland, sources close to the British helicopter company

said yesterday.

The stake is held by
Actraint No. 34 Pty. Ltd.
Canberra, a company which
TNT has used to buy shares in the past, the sources said. They said that TNT regarded Westland as a good, long-term investment. TNT in Australia could not be contacted for comment.

It owns e half share in Ansett Transport Industries, the Australian domestic air-line, hotel and resort oper-

ators.

TNT (Thomas Nationwide Transport) has recently been awarded the contract to distribute Mr Rupert Murdocb's newspapers in Britain, including the Sun, The News o the World, Thef Times and The Sundoct Times.

Sunday Times.

The Sunday Times.

TNT's ownership of the Westland stake came to light following the helicopter company hoard's decision to dispatch section 212 notices to six mystery shareholders in an effort to establish their idencity. These held about 20.8 per cent of the company before a critical shareholders meeting earlier this month to vote on a rescue plan put forward by Sikorsky, the US helicopter maker, and Fiat of Italy.

The rival European aerospace consortium eriticised the fact that none of the six shareholders identified themselves befere the meeting, which ended in a decisive vate for Sikorsky/Fiat. Because the shareholders held less

the shareholders held less than 5 per cent of the company, they were not obliged to identify themselves.

It is unclear if the true identity of all the mystery shareholders will ever be established, but at least two ere believed to be individuals. Rather than private or public companies.

Demerger reveals plan to take more Extel options

Demerger Corporation vesterday disclosed the details of its unusual £173m takeover bid for Extel Group to show that it and its backers would bold options over an ever larger percentage of Extel's shares than originally

The formal Demerger offer document revealed that, to addition to the 14.17 per cent stake in Extel's core information busim Exters care information business which would be available to Demerger's shareholders by means of options, a further 1 per cent would be available to Demerger's directors and 4 per cent to Ifincorp, Earl, its merchant hank. chant bank.

After allowing for Extel's existing board exercising already-beld options the Demerger camp's stake would fall slightly, from 19.17 to 18 per cent.

Demerger initially indicated

Demerger initially indicated that it would acquire options

Decision day

bid tangle

By David Goodhart

in McKechnie

THE keenly-contested bid battle

the keeply-contested old battle between three Midlands manu-facturing groups — McKechnie Brothers, Williams Holdings and Newman Tonks — reaches a watershed today to Birmingham.

McKechnie's EGM is to vote on whether to accept the board's decision to bld for its smaller neighbour Newman Tonks. That bid is in part a defensive move against the bid by Williams Holdings for McKechnie itself.

However, as Williams has said it will drop its offer if McKechnee shareholders vote for the Newman Tooks deal, today's vote will also show whether McKechnie shareholders want to be taken over by Williams. The vote is expected to be close.

over about 15 per cent of Extel's core business, prompting criti-cism from Extel that this made

being waived. Most bids set a fal-back level of 50 per cent at which they can still go un-

cism from Extel that this made it an expensive deal for Extel'a existing shareholders.

Mr Peter Earl, a director of Demerger and managing director of lincorp, Earl, said exercise of the options would lead to an injection of casb into Extel.

The options also reflected the fee of only £25,000 that Ifincorp, Earl was charging for the deal and the expected increase in the value of Extel's core business.

Mr Alan Brooker, Extel chairman, said: "On the face of it the document contains a different set of percentages. This represents a change in the terms of the original announcement."

The Demerger document stated that the bid required the approval of at least 90 per cent of Extel's shareholders, with no possibility of this condition

which they can still go unconditional.

This figure would require Demerger to obtain the backing of Mr Robert Maxwell, who has built up a stake of at least of Extel. If Demerger gets less than 90 per cent Demarger could face demands from shareholders for a casb alternative bid, which would remove the tax advantages of the present all-paper offer. Demerger also revealed the names of its five other shareholders owning 33.3 per cent of its equity. They are Rosaplana international Establishment, all Middle Eastern investmant clients of Ifincorp, and Guaranty Trust Bank Ltd and Executive Holdings Ltd, both subsidiaries of Security Pacific National

Explanation expected on

Vosper share suspension

Arbuthnot Latham at £10m

McKechnie shareholders want to be taken over by Williams. The vote is expected to be close.

Dr Jim Butler, chairman of McKechnie, yesterday emphasised again the industrial logic of the deal with Newman Tonks.

Arbuthnot Latham Bank, the of £7.19m from the sale of a subsidiary.

Arbuthnot Savory Milln, recorded after-tax group profits of £10.2m in the year to December 31 1985. The figure includes an extraordinary, post-tax profit to £563m.

THE INDEPENDENT Broad-casting Authority (IBA) yester-day reinforced its hard line on the contested £753m Rank Organisation takeover bid for the Granada Group, and appeared to rule out the possi-bility of any meeting to discuss the issue further. "Television franchises cannot because of the statutory provi-sions be bought by or sold in the marketplace to any hidder," the IBA told Rank last night. The Authority added: "Share-holders who invest in companies holding television franchises are aware that they hold shares sub-ject to these restrictions."

The statement was in response to a Rank request for a meeting following the Authority's decision on Tuesday that its takeover would be unacceptable because it would lead to e major change in the control of e vishle ITV programme contractor (Granada Television).

Rank said it was seeking a meeting with the IBA so that "e constructive discussion of the implications of Rank's offer could take place." Vosper, the UK private sector marine and engineering company, is expected today to explain the femporary suspension of its shares yesterday.

Vosper declined to comment on whether it had received a hid approach or whether the announcement was connected to continuing losses on its UK bovercraft building activities, which now form the core of its business.

The company's shares were suspended at 177p, valuing the business at around £12m. However, Vosper hopes to hear soon the result of its £60m claim for increased compensation on the

The IBA made it clear yester-day that although it was willing to offer "clarification" of its decision on Tuesday it saw no point in, or need to have, a

Mr Mike Gifford, Rank's chief executive, said last night: "We intend to proceed with our hid," but would not comment on the IBA's statement. Preparations were continuing on an offer document scheduled to be sent to Granada shareholders next week.

Rank may now plan to appeal to Granada shareholders over the hesd of the IBA in the hope that shareholder pressure might mount against the IBA decision. Rank also has the option of testing in the courts the IBA's interpretation of its responsi-bilities under the 1981 Brosdto £708m while assets of the bank itself increased by £97m



The Board of Directors of Imperial Chemical Industries PLC announce the following trading results of the Group for the year 1985. subject to completion of the audit, with comparative figures for 1984.

	1985 £ millions	1984* £ millions
Turnover		
Chemicals		
United Kingdom	2,433	2,346
Overseas	7,426	6,474
	9,859	8,820
Oil	866	1,089
Total	10,725	9,909
Trading Profit	978	1,063
After providing for depreciation	474	440
Share of profits less losses of related companies and amounts written off investments	56	71
Interest payable (net)	-122	-100
Profit on ordinary activities before taxation	912	1,034
Tax on profit on ordinary activities	-308	-373
Profit on ordinary activities after taxation	604	661
Attributable to minorities	-52	56
Net profit attributable to parent company	552	605
Extraordinary items	-40	-20
Net profit for the financial year	512	585
Dividends	-214	-186
Profit retained for year	298	399
Earnings before extraordinary items per £1 Ordinary Stock	86.4p	98.2p
Dividends per £1 Ordinary Stock	33.0p	30.0p

*The above are abridged results; full accounts for the year 1984 with an unqualified audit report have been lodged with the Registrar of Companies.

result of lower profits from oil, fertilizers and other commodity chemicals." including the effect of exchange rates. Oil profits fell as expected through declining output from the North Sea Ninian field, higher incidence of oil taxation and increased exploration charges.

Fourth Quarter 1985

Chemicals turnover in the fourth quarter was £2,397m, 2% higher than the third. Sales volume was 4% higher than the previous quarter, but adverse exchange movements depressed sales by 2%. Profit before tax was £195m, £13m higher than the third quarter, principally due to increased profits from related companies.

The tax charge for the year was £308m (1984 £373m), comprising UK corporation tax of £166m (£256m) and £142m (£117m) in respect of related companies and overseas subsidiaries. UK corporation tax has been provided at 41.25%, the expected average rate for the accounting year 1985.

Extraordinary Items

The £40m charge for extraordinary items (1984 £20m) is comprised of a £14m provision for the costs arising from withdrawal from phosphoric acid and phosphates products manufacture in Canada by C-1-L Inc., and a £26m. provision, announced previously, for restructuring the colours and fine chemicals business in the UK and France.

Investment and Finance

Cash generated from operations was £1,464m (1984 £1,476m); after deducting interest paid and increased tax payments the funds available to the business were £1,136m (£1,177m).

Applications of funds totalled £1,681m, substantially higher than in 1984, mainly due to the acquisition of the chemicals interests of Beatrice Companies, Inc. for £675m. Additional working capital absorbed only £60m, compared with £200m in 1984.

Issues of new Ordinary Stock provided £204m toward the cash requirements, while the high net liquid resources of £628m at the beginning of 1985 were reduced to £286m by the end of the year.

Personnel

The average number of people employed in the Group in 1985 was 118,600 (1984 115,600) of whom 57,200 (1984 58,600) were in the United Kingdom. The rate of bonus under the Employees' Profit-Sharing Scheme for the bonus year 1985 is 8.1p per£ of qualifying remuneration (1984 10.1p).

Dividend for 1985

The Board has declared a second interim dividend of 20.0 pence per £1 unit of Ordinary Stock, which the Annual General Meeting will be asked to confirm as the final dividend for 1985, payable on 2 April 1986 to members on the Register on 27 February 1986. This, together with the first interim dividend of 13.0 pence makes a total Ordinary dividend of 33.0 pence for the year, an increase of 3.0 pence over 1984. Including the imputed tax credit of 14.14 pence this is equivalent to a gross dividend of 47.14 pence.

Trading results for the first quarter 1986 will be announced on: Thursday 24 April 1986.

Chemicals Before Turnover Turnover Tax £ millions £ millions £ millions 1985 1st Quarter 2nd Quarter 2,348 182 3rd Quarter 4th Quarter 2,397 195 912 Trading profit in Consumer and Speciality Products was £373m, up from £302m in 1984. Within this segment, pharmaceuticals profits increased for the fifth successive year and paints continued to make progress. The increase in profits in the remainder of this segment was partly due to a strong performance from polyurethanes and also to the inclusion of most of the businesses acquired from Beatrice Companies, Inc., where results were on

1C1 Group profit before tax for the year was £912m, which although below

the 1984 record, is a result that supports ICI's strategic direction. The international economic background for the chemical industry, was less

favourable than in the previous year, but effect chemicals, which represent a

growing proportion of the Group portfolio, performed well and raised their

sales and profits. Increased competitive pressures and less favourable

exchange rates squeezed margins in the bulk businesses, but the rationalisation and cost-cutting measures of recent years enabled these

Half of this increase came from acquisitions, 4% from higher sales volume, and

27. from higher selling prices. In terms of geographic areas, chemicals turnover

rose 4% in the UK, 14% in Continental Western Europe and 29% in the United States. Three quarters of Group chemicals sales were to markets outside the

Group chemicals turnover was £9,859m, an increase of 12% over 1984.

The following table summarises the quarterly turnover with external

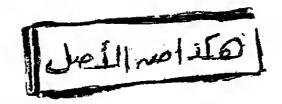
businesses to make a worthwhile contribution to Group profits.

UK. Total exports from the UK reached £3 billion.

Although turnover in Industrial Products rose 5% to £4,998m, trading profit was £64m lower at £282m. The principal bulk business sectors, general chemicals, petrochemicals and plastics, and fibres experienced increased competitive pressure, with the result that selling prices could not be increased to the level required to recover higher costs. In industrial explosives profits were adversely affected by the generally depressed state of the metal mining

The depressed farming industry worldwide caused Agriculture profits to fall from £218m to £181m. This was particularly noticeable in the fertilizers and related products sector. The agrochemicals business performed well in a difficult year for the industry.

Profits from overseas assets were higher, particularly in the USA, but trading profit earned on sales from UK assets fell from £578m to £394m as a



NOTICE OF REDEMPTION

To the Holders of

INTERNATIONAL STANDARD ELECTRIC CORPORATION

12% Sinking Fund Bonds due 1996

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of March 15, 1984 (the "Indenture"), between International Standard Electric Corporation and Bankers Trust Company, Trustee, that \$6,962,000 principal amount of International Standard Electric Corporation 12% Sinking Fund Bonds due March 15, 1996 (the "Bonds") has been selected by the

Trustee for redemption on March 15, 1986 at the principal amount thereof in accordance with the Sinking Fund provided for in Section 3.06 of the Indenture. The following are the serial numbers of the Bonds which will be redeemed in whole.

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Accordingly, on March 15, 1986 the Bonds so designated for redemption will become due. Payment will be made upon presentation and surrender thereof of the above Bonds at one hundred percent (100%) of the principal amount thereof in United States dollars, at the option of the holder, subject to any applicable laws or regulations in the country where each of the following offices are located, at the City Offices of Bankers Trust London, at the main office of Bankers Trust Company in Paris, at the office of Bankers Trust GmbH in Frankfurt, at the office of Banque du Benelux S.A. in Brussels, at the office of Banque Generale du Luxembourg S.A. in Luxembourg or at the office of

Swiss Bank Corporation in Basle. In accordance with Section 7 of the Bond, the Bonds designated for redemption will be payable on the Business Day (as defined in the Indenture) following March 15, 1986, at any one of the Paying Agents listed above.

The redeemed Bonds should be presented with all coupons maturing after March 15, 1986. Coupons maturing on March 15. 1986 and prior thereto should be detached and surrendered for payment in the usual manner. From and after March 15, 1986 interest on redeemed Bonds will cease to accrue.

INTERNATIONAL STANDARD ELECTRIC CORPORATION
By: BANKERS TRUST COMPANY, Trustee

First Interstate Bancorp

(Incorporated in Delamare)

FLOATING RATE YEN-LINKED NOTES

For the six months 26th February 1986 to 26th August 1986 the Notes will carry an interest rate of 8.20% per annum with an interest amount of US\$412.28 per US\$10,000 Note, payable on 26th August 1986.

Bankers Trust Company London

Agent Bank

Dresdner Finance B.V.

The Rate of Interest applicable to the interest Period from February 28, 1986 to the Sper cent per annum. There-interest Period from February 28, 1986 to the Sper cent per annum. Therefore May 27, 1986, inclusively, was determined by Morgan Gueranty Rusz Company of New York, London, as Reference Agent 1986, the relevant interest Payment New York, London, as Reference Agent 1986, the relevant interest Payment 1987.

Dresdner Finance B.V.

Amsterdam U.S.\$ 250,000,000 · Floating Rate Notes 1984/1992 with Warrants

Frankfurt am Main, In February 1986

Dresdner Bank

Dresdner Bank

Principal Paying Agent

Dresdner Bank Group

Increase to £11.77m in the pretax balance. An important aspect of the change, says the ebairman Mr W. M. Pybus, is that a greater proportion of profits will be earned in the first nine months. This follows the ecquisition of Vestric, the pharmaceutical suppller, where profits are earned more evenly throughout the year. Builders' merchants and environmental services are most profitable in the first half and fuel distribution will almost certainly make its main contribution in the final quarter. Because profits are more evenly generated, interim results in the current and subsequent years will cover six months to September. In pharmaceuticals the established companies traded satisfactorily and added useful gains In pharmaceuticals the established companies traded satisfactorily and added useful gains to both sales and profits. But the major impact was made by Vestric which exceeded the forecast made on acquisition last March. He save the grown is now the Amsterdam U.S.\$ 350,000,000 He says the group is now the largest wholesaler of pharmaceuticals in the UK, and it is seeking to expand its market

Woodhouse and Rixson rises fourfold to £1.1m

On the outlook, Mr Pybus says the final three months is still expected to produce the largest contribution of any individual quarter and, based on the performance reported, he is confident that results for the year

THE FUNDAMENTAL change in the size and shape of the AAH Holdings group is reflected in the results for the nine months ended December 31 1985, which show doubled turnover and trading profit and a 76 per cent increase to £11.77m in the pretax balance.

An important aspect of the

and there was no extraordinary debit against £341,000 in 1984. Earnings per share amount to

THE RESURGENCE at Sheffield forgemaster Woodhouse and revival efforts concentrated on the remaining core business of with pre-tax profit rising more than fourfold from £262,000 to £1.14m, comfortably above expectations.

Trading profit for the year rose from £351,000 to £1.19m on turnover up from £8.99m to £10.54m. This follows moves begun in 1984 to improve sales and reduce costs. Interest paid fell from £89,000 to £53,000.

Profit after tax of £334,000 (£215,000) was £803,000 (£215,000) and there was no extraordinary

Scottish Investment

Furniture hire lifts Medminster

UK COMPANY NEWS

200

150

Share Price

Vestric boosts AAH to £11.8m

ending March 31 1986 will be satisfactory. Results from solid fuel in the

Results from solid fuel in the final quarter form a significant proportion of the full year's figures, and the weather will play an important part in determining whether an increase will be achieved over the exceptionally buoyant comparative contribution.

Medminster, a furniture dealar and shipper, saw pre-tax profits improve from £241,000 to £296,000 In the first six months of the 1985-86 year, reflecting increased turnover in the furniture hire division. Total turnover, however, slipped from £6.41m to £6.33m. Medminster, a furniture dealar

f6.41m to f6.33m.

The interim dividend is raised to 2.15p (1.95p) on earnings of 9.6p (8.05p). Last time there was a total of 5.35p.

The result was struck after higher interest (£47,000 against £25,000) and depreciation (£121,000 against £90,000), and was subject to tax at £104,000 (£90,000).

The directors was that turn-

Earnings per share amount to 7.5p (2.1p).

The final dividend is increased to 1.5p, making 2.5p for the year, against 1p in 1984.

The board says assets per share have increased from 27.4p to 32.7p and that borrowings bave been reduced from £543,000 to £32,000 while cash at bank rose from £2.43m to £2.61m. Pre-tax from £86,000 to £104,000.

Five peripheral loss-making fil.65m to £1.46m.

Scottish Investment Trust (£121,000 against £90,000), and was subject to tax at £104,000 to 12 per cent to 391.9p per 25p share, compared with 349p at 0 over in the shipping division is a little down, but that this does not necessarily reflect in lower profits. General shipping and fepreciation (£121,000 against £90,000).

The directors say that turnover in the shipping division is a little down, but that this does not necessarily reflect in lower profits. General shipping and the company auticipates an exciting future for this sector.

IN BRIEF

RIVER PLATE and Coneral Investment Trust is lifting its dividend from 7.2p to 8.5p oet for the year 1985, with a final of 6.5p. Earnings rose to 8.64p (7.25p). Gross income totalled £2.26m (£1.99m) with franked investment at £1.69m (£1.5m) and unfranked at £334,000 (£367,000). Tax was £613,000 (£507,000). At the year-eod the net asset value was shown et 278.7p, compared with 248p a year earlier.

DATASERV Minnesota-based DATASERV, Minnesota-based investment company listed in the UK, is raising about \$4.8m (£3.2m) net by a private plecing of 50,000 new 1986 preferred stock at \$100 each. The whole issue is being subscribed for by Phoenix Mutual Life Insurance of Connecticut. Dataserv has the option to exchange the stock for subordinated notes after 1889.

CHILD HEALTH Research Investment Trust raised net asset value from \$26.3p to \$40.1p per f1 share in 1985. At February 17 1986 the asset value was \$87p. Gross revenue for 1985 totaled £235,000 (£239,000). Net revenue amounted to £14,000 (£10,000) after tax of £9,000 (£5,000). Distributions to the Child Health Research Appeal Trust were £152,704 (£188,830) gross.

HENRY ANSBACHER Heldings
—Banque Internationale de
Luxembourg has increased its
holding in the company by 3.97m
shares to 14.1im shares, representing 10 per cent of the
ordinary capital.

ENGLISH & SCOTTISH Inves-ENGLISH & SCOTTISH Investors raised net asset value per 25p share from 92.3p to 99.4p in year to January 31 1988, after deducting prior charges at nominal value. Net revenue for the year after all charges, including tax, £1.37m (£1.17m). Tax took £734,000 (£635,000). A second interim of 0.9p (0.8p) makes a net total of 1.4p (1.25p) per ordinary. Int. in lieu of final on E shares 0.021875p (same). Scrip issue in proportion of 1.386010 new B for every 100 B beld.

UNIQEY INTERNATIONAL, developer and installer of electronic locking systems for hotel doors, has raised \$2m from investors co-ordinated by Guiness Mahon Development Capital. The investors bave taken a 50 per coot state in Hultan and subeeot stake in Uniqey and sub-scribed to some loan stock. The funds will be used to build on the company's existing substan-tial market share in hotels and to enter new markets.

HERRBURGER Brooks, the Not-HERRBURGER Brooks, the Nottiogham - based plano parts
maker, says it has benefited from more business
from its US parent and a
better sterling dollar exchange
rate. Pre-tax profit was £98.397
for the six mooths to November
30 1985 against e loss of £11,366
in 1984. Tax was £45,372 (nl).
There is no interim dividend
because of the Suancial commitment from a diversification
into office furniture.

saling—although even the existing business showed a 40 per
cent organic growth. The present
cold snap, should it continue,
will be good for AAH's fuels
activities although probably not
enough to regain the ground lest
to gas last year. However, business continues to look a little
flat elsewhere. The same cold
weather that belps fuel sales will
keep DIY enthusiasts and
builders inside. So expectations
for the year to March remain
at fi7m—although a small surprise could be in store. This
has the shares up 4p at 230p,
on a prospective multiple of 3,
which does not seem expensive.

Millward Brown

Millward Brown, Warwicksbirebased market researcher, reveals, in figures produced for the Association of Market Survey Association of Market Survey Organisations, that pre-tax profits for the year to December 21 1985 rose from £490,000 to more than £800,000 on turnover up to £5.04m).

The directors say the figures are in line with the forecast, made at the time of its joining the USM, of £870,000 for the year to the end of March 1986. amounts attributable to the National Coal Board and outside sbareholders £1.41m (£1.38m), the net profit for the nine months comes to £5.65m (£2.43m) for earnings of 12.02p (7.76p) per share.

bution from Vestrie.

For the nine mouths turnover came out at £714.87m (£357.5m) and trading profit to £15.08m (£7.82m) split as to: pharmaceutical £7.76m (£1.34m); solid fuel distribution £3.27m (£3.13m) and oil distribution £3.25.000 (£1313,000); builders' supplies £131100 (£720,000); environmental services £395.000 (£1814,000): miseeilaneous £325.000 (£105,000).

Net interest charges were up from £1.14m to £3.3m to leave the profit before tax at £11.77m (£6.67m).

After tax £4.71m (£2.87m) and amounts attributable to the National Coal Board and outside shareholders £1.13m (£1.38m), the net profit for the nine months comes to £5.65m (£2.43m) for earnings of 12.02p (7.76p) per share.

COMMENT

Vestrie has clearly taken to being transplanted from within Claxo to AAH. While formerly it was the duller end of e highmargin, research-oriented drug company, with its new parent it has shot to the top of the elass and eome in vary much ahead of budget. The eddition of Vestric gives the group the top spot in pharmaceutical whole-ARGUS PRESS HOLDINGS has completed the acquisition of South London Press (Holdings 1980), which poblishes the South London Press (Tuesday and Friday editions) with a combined sale of 90,000 copies per week and the South London Advertiser series with a free weekly distribution of 140,000. Financial Times Friday February 28 1986

Lloyds Bank Plc

U.S.\$500,000,000 Primary Capital Undated Floating Rate Notes (Series 2)



Further to the notice published on 21st February, 1986 Norcholders are advised the runtner to the notice published on I let Petrusty. 1980 Notenoisers are sevined that owing to the delay in receipt of certain certaficate required prove to determination of the Euchange Data. Definitive Notes estimate the made available prior to the second forcess payment data. Accordingly intreast will be payable on the Temporary Global Note only through Euro-clear and Codel subject to receipt of a certificate (to the estat four) to the effect that the beneficial owner of the Note is not a U.S. person. (In case of doubt; the full text of the required certificate is obtainable from Codel S.A. or the Euro-Clear System.)

28th February, 1986 By: The Chare Manhattan Book, N.A., London, Agent Bank

U.S. \$20.000.000



(Incorporated in the United Mexican States)

FLOATING BATE NOTES DUE 1988

In accordance with the provisions of the Notes notice is hereby given that for the interest period from 28 February, 1988 to 29 August, 1986 the Notes will carry en interest rate of 81/% per annum. The interest payable on the relevant interest pay-ment date, 29 August, 1986 against Coupon No. 10 will be US\$442.36.



By: The Chase Manhattan Bank, National Association, London. **Agent Bank**

MIDDLE WITWATERSRAND

(WESTERN AREAS) LIMITED An Angiovasi Group Company

Incorporated in the Republic of South Africa Reg No 05/04469/06

Interim Report for the Half-Year ended 31 December 1985

The consolidated unaudited results are as follows:

. *		cember	Increase	Year Ende
	1985 R 000	1984 R 000	%	1985 R 000
Turnover	19 008	14 861	28	30 118
Income	16 228	12 514	27	25 376
Investment Income	13 856 2 372	10 484 2 330		20 201 5 175
Expenditure	3 916	4 193		8 012
Interest PaidOther (Net)	3 790 119 97	3 100 249 844		5 956 430 1 626
Profit Before Taxation	12 312	8 621 736	43 79	17 364 1 713
Share of Earnings of Associated Companies	10 998 4 576	7 885 3 006	52	15 651 4 839
Profit After Taxation	15 574	10 891	43	20 490
Preference Dividends	102	87		. 258
Attributable to Ordinary Shareholders	15 472	10 804	48	20 332
Earnings Per Share (Cents)	166 55	112 45	43 22	210 105

Earnings Per Share (Cents)	168 55	112 45	43 22	210 105
Consolidated Balance Sheet				
		cember		30 June
	1985 R 000	1984 R 000		1985 R 000
Capital Employed				
Ordinary Shareholders' Interest	88 882	75 030		78 729
Preference Share Capital	1 271	1271		1 271
Outside Shareholders' Interest	-289	236	•	280
Group Shareholders' Funds	90 442	76 537		80 280
Long Term Borrowings	813	940		697
	91 255	77 477		80 977
		-		-
Employment of Capital				
Investments Associates	14 958	13 695		13 184
-OtherListed	40 631	33 740		33 688
Other—Unlisted	€ 054	62		6 050
Surface and Mineral Rights	1 641 55	1 188 55		1 332
Net Current Assets	27 926	28 737		26 668
Current Assets	35 950	35 561		34 253
Current Liabilities-Interest Bearing	(572)	(1143)		(911)
-Other	(7452)	(5 681)		(6 674)
	-			
	91-255	77 477		80 977
Market Value of Listed Investments and Listed				-
Associates Book Value of Listed Investments and Listed	369 012	277 837		286 317
Associates Borrowing Powers in Terms of Most Restrictive	45 114	42 589		41 754
Limitation	9 000	9 000		9 000
Borrowings	1 285	2 083		I 608
Net Worth Per Ordinary Share (Cents)	4 244	3 260		3 352
Number of Ordinary Shares in Issue	9 673 000			9 673 000

Gold and mineral exporting companies in which the Group has investments benefited substan-Gold and mineral exporting companies in which the Group has investments benefited substautially due to higher rand prices received for their products. Higher dividends from such investments resulted in the Group's earnings for the six months ended 31 December 1965 being considerably higher than those for the preceding year. Against this the Group's taxation charge increased due to the assessed taxed loss having been ebsorbed during the previous financial year. It is anticipeted that, should current circumstances continue, the results for the year anding 30 June 1986 will show an improvement on those for the previous year. It should be borne in mind that higher mining revenues, resulting from a weaker rand, imply concern about the business climate in South Africa, as well as major inflationary pressures in future.

Dividends Paid and Declared During the Half-Year
Preference dividend No. 27 amounting to R51 000 (1984: R51 000) was paid on 31 December 1985
in respect of the half-year on the 8% redeemable cumulative preference shares.
Final ordinary dividend No. 66 of 69 cants per share totalling R5 804 000 for the year ended
30 June 1985 (1984: 50 cants: R4 837 000) was declared on 10 June 1985 and paid on 2 August

Interim ordinary dividend No. 67 of 55 cents per share totalling R5 320 000 (1984; 45 cents : R4 353 000) was declared on 28 November 1985 and was paid on 7 February 1986.

For and on Behalf of the Board Clive S. Kenell Chairman B. E. Hersov Directors

Registered Office Anglovaal House

Directors:

Anglo-Transyaal Trustees Limited 295 Regent Street London WIR SST Clive S. Menell (Chairman), B. L. Bernstein Hon.LL.D., D. J. Crowe (British), R. J. Hamilton, M. D. Henson, B. E. Hersov DMS, Hon.LL.D., V. G. Mansell, R. T.

London Secretaries

Manh eight fifteer Se

copter

Alternates: B. Mansell, J. R. Van Niekerk 27 February 1986

Royal Insurance Preliminary Results for 1985

	Year 1985 (unandited) for	Year 1984 (sudited) £m
General Insurance: Premiums Written	2,779.5	2,268.4
Underwriting Balance Investment Income allocated to General	-347.1	347.4
Insurance Revenue	266.7	237.4
General Insurance Result	-80.4	-110.0
Long-term Insurance Profit Investment Income ettributable to Capital and	25.3	20.7
Rescrives Share of Associated	87.8	- 87.2
Companies' Profits	8.7	13,3
Profit before Taxation	41.4	11.2
Taxation	12.3	17.6
Minority Interests	. 0.2	(credit) 0.4
Net profn/loss before extraordinary item USA relocation costs	28.9	-6.0
(less tax) See note I	18.7	-
Net profit/loss after extraordinary item Earnings per share	10.2	6.0
- See note 2	12.2p	(loss) 2.5p
Dividends for the year	60.8	-56.0
Pence per share	25.75p	23.75p
Transfer from Retained Profits	-5 0.6	-62.0
Capital and Reserves - See note:	£1,905m	£1,830m

The fourth quarter result was an increased pre-tax profit of £24.8 in (1984: £3.7 m) making the total profit for the year 1985 £41.4 m (1984: £11.2 m).

• Final Dividend. A final dividend of 16.55p is being recommended to produce a total dividend for the year of 25.75p, an increase of 8.4%. • Investment Income. Total investment income of

£354.5m increased in sterling terms by 9.3%. The underlying increase in local currencies was 10%. General Insurance premium income rose by 22.5% in sterling; the underlying increase in local currencies was nearly 24%.

• Long-term insurance profit increased by 22% to £25.3m.

• Report and Accounts for 1985. The results for the year 1985 contained in this statement, upon which the auditors have not yet reported, constitute abridged accounts within the meaning of Section 255 of the . Companies Act 1985. The audited Report and Accounts for 1985 will be posted to shareholders on 1st April 1986 and delivered to the Registrar of Companies following the Annual General Meeting to be held on 24th April 1986.

Note L Relocation costs relate to the proposed move during 1986 of the Royal US head office from New York to Cherlotte, North Carolina.

Note 2. Earnings per share have been calculated on the net profit before charging the extraordinary item (see Note I). the extraordinary term (see Note 1).

Note 2. Capital and Reserves include a value for the long-term insurance business of £320m for 1985 (1984: £245m).

Royal Insurance



6





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He tells sbareholders that the He tells sbareholders that the 1955 results were affected by significant and unforeseeable events but points out thet current trading indicates a return to sustained growth in both of the group's traditional and new merkets.

Turnover for the year under review pushed shead from £8.83m to £11.77m. Revenue showed en improvement of 50 per cent at £7.58m. Pre-tnx profits, however, declined by 24 per cent from £1.35m to £1.02m having been a fittle higher at the mydvar littla higher at the mid-year

stage.
The dividend for the yeer is 4.9p, the rate published for 1984 elthough that was subsequently adjusted to 4.6p.

nology and Paul Winner Marketlog Communications.

The delayed development of
Good Reletions Inc due to problems associated with the relocation of the control of the

THE ROYAL BANK OF CANADA

NOTICE OF PARTIAL REDEMPTION

TO THE HOLDERS OF 91/2% DEBENTURES DUE APRIL 1, 1988 OF

THE ROYAL BANK OF CANADA

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Trust Indenture bearing formel date of April 15, 1971 (as supplemented) and to the Third Supplemental Trust Indenture bearing formal date of March 31, 1976 (herein collectively referred to as the "Trust Indenture") between The Royal Bank of Canade (herein referred to as the "Bank") and Montreal Trust Company (herein

rafarred to as the "Trustee"), as Trustee, providing inter alia for the creation and Issue of 9½% Debentures of the Bank, that CS aggregate principal amount of 9½% Debentures due April 1, 1988 of the Bank in coupon bearer form in the denomination of C\$1,000 each bearing the distinguishing letter "E" and the under-mentioned distinguishing numbers, namely:

23 831 1860 2884 4454 5516 8452 7544 8807 10312 11728 12723 13212 14158 15033 19880 17552 22381 23304 2442 28275 28623 27464 30311 51380 32644 32259 2863 1861 2885 51867 2885 51867 7803 8819 18611 11231 12710 12216 14171 19607 19608 17562 22385 23465 24279 28622 27464 30311 51380 32644 32259 2863 1861 2885 51876 3101 4463 5506 6498 7807 87021 10231 11231 12710 12216 14171 19607 19608 17562 22385 23460 24279 28622 27464 30311 31380 32644 32559 2863 1961 3101 4463 5506 6498 7807 87021 10231 11231 12710 12216 14171 19607 19608 17562 22385 23460 24279 28622 27464 30311 31380 32644 38550 3707 3565 1973 3104 4469 5506 6498 7807 8622 10221 11231 12710 12216 14171 19607 19608 17562 22381 22481 23507 24681 22381 23507 24681 23508 37671 23644 33551 3104 4695 5265 6498 77617 8622 10221 11231 12710 12216 14180 19507 15203 17561 24681 24761

A DOWNTURN in the second six months left 1985 profits of the Good Relations Group some the Good Relations Group some 1322,000 lower et the pre-tax level.

However, Mr Tony Good, the chairman, pays the public relations and advertising agency group has been through e difficult period and has emerged stronger es a result of ections taken by the directors.

He tells shareholders that the strong of the Good Relations Technology and Paul Winner Market log Communications.

Tax of £476,000 (£563,000) and extraordinary credits in the pre-two weeks previously had been two weeks previously had been two weeks previously had been butteble profits at £547,000, compared with £997,000.

Eernings emerged 3.5p down et consequences for Good Winner, another director who foliage the company in 1984, also sold shares and resigned.

The two resignations were said to be not connected.

The two resignations were said to be not connected.

Mr Christopher Moran, an insur-two profits of £476,000 (£563,000) and extraordinary credits in the pre-two weeks previously had been two weeks previously had been between the case of Good Relations, where e series of well-appointed deputy chairman, left after selling ber entire 11.6 per cent stake in the group. Mr Paul Winner, another director who foliage the consequences for Good Relations extraordinary credits in the pre-two weeks previously had been weeks previously had been Relations, where e series of well-appointed deputy chairman, left after selling ber entire 11.6 per cent stake in the group. Mr Paul Winner, another director who foliage the consequences for Good Relations the consequences for Good Relations extraordinary credits in the pre-two weeks previously had been weeks previously had been Relations, where e series of well-appointed deputy chairman, left after selling ber entire 11.6 per cent stake in the group. Mr Paul Winner, another director who foliage the consequences for Good Relations extraordinary credits in the pre-two weeks previously had been Relations, where evert so of well-a Relations, where e veries of well-publicised defections was instrumental in bringing about e
reappraisal of the aector. In the
event the consequences for Good
Reletions eppear to have been
otill worse than feared: at least
£1.2m bed been expected and
the sbares sbed 12p tn 118p
before pulling beek to close et
123p. The late recovery
reflects the market's belief that
matters are likely to get beiter

The delayed development of Good Reletions Inc due to problems associated with the relocations for a senior executive from the UK who left the group in November 1985. Positive steps heve since been taken and annouoced to accelerate the profitabla growth of the US operation.

Terminetion payments and other effects of senior management changes.

The 1984 results, adjusted in eccordance with merger accounting principles for the acquisition of Cullen and Casey (New York) and Face Ronchetti, would have chown turnovar et £10.86m and pre-tax profits at £1.51m.

The delayed development of the broker, who subsequently placed the shares with institutions the shares with institutions the stock Exchange following a five-month inquiry into shere transactions in Good Relations, most of the gaps have been filled and the group has ended tha year with significantly more staff than it began informed the group's directors about the intentions to sell and Mr Moran did not Inform Simon & Coates that the shares or growing et £85,000 e month since September, some filem looks a conservative guess of people husinesses to the loss of their most valuabla assets that light of recent history.

W & R Jacob tops I£1m and seeks cash for expansion

W. & R. Jecob, the Dublin-based biscuit manufacturer, yesterday released its 1985 results showing profits more than doubled. At the same time it said it was raising If2.27m (£2.06m) net via a rights issue.

The year, described by Mr. Gordon Lambert, the chairman, as satisfactory, saw turnover rise from £4.62m to £58.1m and profits at the pre-tax level from £521,000 to £1.06m.

A final dividend of 4p bolds the net total at 6p per 25p share. The money being raised is to finance continuing expansion and growth of the group and to strengthen the balance sheet.

Sharebolders are being offered some 2.93m shares on e threefor-seven basis et 82p per share. Nabisco Brands and Irish Lifa Assurance, which hold 22.78 per cent and 11.86 per cent of the company'e shares respectively, have undertaken to take up their full rights entillement.

On the group's outlook, Mr Lambert says although uncertainties about archange and interest rates are a concern he is encouraged by the prospect that the favourable trends in consumer demand and national infletion rates which emerged in 1985 are likely to be sustained.

He is anticipating a "very moderate" level of increase in public and payment in full is April 14.

in 1985 are likely to be sustained.

He is anticipating a "very moderate" level of increase in payment in full is April 14.

Leisure Invs. climbs to £244,000 at halftime

With the planned expansion of snooker clubs a greater proportion of earnings will come in the second helf, they say.

There is a further programme of expansion planned and openings will be aimed for this antumn.

Full year results will bring tha

First half profits, to December 31 1985, at Leisure Investiments have risen from an adjusted £189,000 to £244,000. The directors expect to report from an adjusted £189,000 to £244,000. The directors expect to report a further increase at the year-end and say shareholders can look forward with considerable confidence.

With the allocated and say shareholders can look forward with considerable confidence.

The amusement division has Full year results will briog the first distributable reserves since the company returned to the stock market last June, via the USM, and put the company in a position to pay a dividend.

Last November the company faised flasm net through a right faste, the bulk of which was to be speed on expanding the snooker division.

The amusement division has again produced highly satisfactory results, the directors state. Turnover in the half-year was up from £1.24m to £1.3m and operating profit appeared et £38,000 (£352,000), before any interest charge £62,000 and interest charge £62,000 (£56,000). Examings are shown at 0.93p (0.98p).

FII ahead 31% midway FII Group, shoe manufacturing and medical instrumeots company, lifted pre-tax profits 'Il per cent in the half year to November 30 1685 and anticipates further growth. Turnover rose by 15 per cent from £7.58m to £874m, and the pre-tax result came nut at £1.06m egainst £810,000. The interim dividend is raised to 2.25p (2p). The total for 1984-85 was 6.25p when profits reached £1.75m. FIG. 1800,000 the interim profit is £610,000 (£510,000). Éthaorities added £5,000 (nil) for earnings per share of 16.4p (11.4p) hefore an extraordinary debit of £69,000 for start-up costs and closures. Mr Monty Sumray, the chair man, said trade was continuing satisfactorily and he was confident of record profits for the full year. The company's Welsh shoe making subsidiary. Floors Foot-

Ratcliffs suffers net losses of £0.34m

Rateliffs (Great Bridge), West Midlands-based maker of brass end copper strip, has announced a net loss of £343,000 after all

charges, for 1985, compared with a profit of fl.34m. The total tax charge amounted to £479,000 (£703,000), to leave losses per share of 8.28p against earnings of 27.87p. The dividand is cut by 1p to 2.5p, with a final payment of 1.5p (2.5p).

The directors say that the loss in the parent company is after ellowing for a provision for doubtful debts of £176,000, and

an abnormally high under-valua-tion of stock against orders on band of £337,000. Its subsidiary, Ratcliffs (Canada), retained £347,000 (£878,000). Rothmans Inds.

Rothman Industries, the Sluga-pore-based tobacco associate of Rothmans International, is hold-ing its interim dividend at 2.5 cents per share from earnings of 9.5 cents (9.4 cents) for the half year ended December 31 1985.
Tursover fell to Singapore
\$77.7m (\$\$4.47m) and pre-tax
profit to \$17.75m (\$18.05). Conditions will continue difficult but
the second half profit is expected
to be maintained at a satisfec-

BOARD MEETINGS

The following companies have notified dates of board meatings to the Stock Exchangs. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based meinly on test year's threshes.

TOOAY

Interims: Crusts. Goodwin, Highland

Interime: Crosts, Goodwin, Highland Electronics, Intereurope Technology Services, John Kent, Polytechnic Electronics, SelectV, Synapse Computer Services, S. W. Wood.

Finate: Afex, Ault and Wiborg, William Bedford, Gerek Crouch, Deway Werran, Humberside Electronic Controls, Lloyde Senk, Noble and Lund, Sage Holidays, Somportex, Yelvarton Investments.

PUTURE DATES

training American Gold Invest. Mar

SPP
Shell Transport and Trading ...
Stockholders Far East Invest.
Tayener Rutledge
Ultramor

1984-85 was 6.25p when profits
reached £1.75m.

After tax of £244,000

Ratcliffs suffers net

The company's Welsh shoe making subsidiary, Fions Footwear, is to move into e new technically advanced factory with larger capacity.

(BB) BANCO DE BILBAO

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ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of Banco de Bilbao S.A., in the presence of the Board of Directors of Banco de Bilbao S.A., in the presence of their notarial adviser and in accordance with the Company's statutes and with current Companies Law, has resolved to call o General Meeting of Sharcholders to take place on first convocation, at 12.30pm on 21st March, 1986 at the Cine Capitol, Villarias 10, Bilbao, Spain. Should the legally required quorum for the meeting not be present, the meeting will be held on second convocation at the same place and time on 22nd March, 1986.

In view of the number and wide geographical distribution of the Company's shareholders, it will be virtually impossible for a quorum to be present on first convocation, and therefore it may be teken for granted that the Annual General Meeting will be beld on the following day, that is, on Saturday 22nd March at 12.30 pm.

The Meeting will be held for the purposes of submitting to the approval

The Annual Report, Balance Sheet, Profit and Loss Account, proposed distribution of profit and report of the shareholding auditors, all releting to the 1985 financial year.

2. The actions taken by the Board of Directors in 1985. 3. The eppointment of members of the Board of Directors.

4. The appointment of shareholding auditors for the 1986 financial

The authorisation of the Board of Directors to issue bonds and/or secured or unsecured loan stocks, convertible totally or partially into shares of the Company.

6. The reading and, if it be the case, approval of the minutes of the

The documents referred to in paragraph (1) above will be evailable for inspection by shareholders at the registered office of the Company during the period of 15 days prior to the holding of the General Meeting.

Meeting.

Holders of depositary receipts to bearer (IDR's) wishing to exercise their voting rights in respect of the shares represented by the receipts held by them are reminded that in accordance with cleuse 14 of the terms and conditions they must lodge their receipts with Hill Samuel & Co Limited by 4.00pm on 18th March 1986 or with Morgan Guarnoty Trust Co. of New York, Brussels by 4.00pm 17th March 1986. Voting rights may only be exercised in respect of depositary receipts representing ordinary shares duly recorded in the Company's share register five days before the date of the meeting.

Hill Samuel & Co Limited 45 Beech Street London EC2P 2LX

Banca del Gottardo

1985 DIVIDEND

The ordinary general shareholders' meeting, held on February 27, 1986, fixed the following dividend for 1985 on shares and participation certificates of Sfr. 100,- par value each;

Sfr. 16.-Sfr. 5.60 35% withholding tax

Sfr. 10.40 net dividend

This amount is payable as from February 28, 1986 at:

the Lugano head office, the Zurich office and the Lausanne, Locamo, Chiasso, Lucembourg and Nassau (Bahamas)

- Kredietbank S.A. Lovembourgeoise, Libembourg

against surrender of coupon N. 29 for shares and coupon N. 24 for

Banque Générale du Luxembourg S.A.

Dominion Securities Pitfield Limited

McLeod Young Weir International Limited

Genosseuschaftliche Zentralbank Aktiengesellschaft

CIBC Limited

Crédit Lyonnais

Hambros Bank Limited

Morgan Stanley International

Orion Royal Bank Limited

Lugano, February 27, 1986

This announcement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities.

General Motors Acceptance Corporation of Canada, Limited

Can. \$100,000,000

101/4 % Notes due March 27, 1991

succonditionally guaranteed as to payment of principal and interest by

General Motors Acceptance Corporation

(Incorporated in the State of New York, United States of America) Issue Price 1001/4 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:

Wood Gundy Inc.

Deutsche Bank Capital Markets Limited Union Bank of Switzerland (Securities) Limited

Banque Bruxelles Lambert S.A. Bank of Montreal

Commerzbank Aktiengesellschaft Credit Suisse First Boston Limited

EBC Amro Bank Limited Great Pacific Capital S.A.

Kredietbank N.V.

Merrill Lynch International & Co. Nomura International Limited

Pemberton Houston Willoughby Incorporated Salomon Brothers International Limited

Société Générale

Swiss Bank Corporation International Limited Toronto Dominion International Limited

Application has been made for the Notes, in bearer form in the denominations of Can. \$1,000 and Can. \$1,000 and Can. \$1,000 each, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest will be payable annually in arrears on 27th March, the first payment being made on 27th March, 1987.

Listing particulars of the Notes are available in the statistical services of Extel Statistical Services Limited.
Listing particulars for the Notes mey be obtained during usual business bours up to and including 4th March,
1986 from the Company Announcements Office of The Stock Exchange and up to and including 14th March,
1986 from the following:—

Wood Gandy Inc., 30 Finsbury Square, London EC2A ISB

28th February, 1986

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

Chemical Bank, 180 Strand, London WC2R 1ET

Orion Noyal Bank Limited, 1, London Vell, London EC2Y 5JX, Which replaces Orion Bank Limited as Principal Paying Agent;
The Royal Bank of Canada Mein Branch, 1 Place Ville Merie, Montreal H3C 3B5; The Royal Bank of Canada, 6 Lothbury, London EC2R
7JY; The Royal Bank of Canada (France), 3, Rue Scribe, 75009 Paris, The Royal Bank of Canada A.G., Bockenheimer Landstrasse 61,
D-6000 Frankfurt (Main) 1, which replaces Burghardt und Nottenbohm Bank A.G.; Chase Manharttan Bank Luxembourg S.A., 47,
Boulevard Royal, Luxembourg; Credit Suisse, Peradeplatz 8, CH8021 Zurich; Swiss Bank Corporation, Aeschemvorstadt 1, CH4002
Basie; Union Bank of Switzerland, Balunhofstrasse 45, CH8021 Zurich; Westdeutsche Landesbank Girozentrale, Friedrichstrasse 56, Debenture Holders should detech the April 1, 1986 coupon and present it in the usual way.

NOTICE IS ALSO HEREBY GIVEN pursuant to the terme of the Trust Indenture that all interest on the 91/% Debentures so called for redemption shall cease to be payeble from and after the said 1st day of April, 1986 and coupons for interest to accrue after such date unon said Debentures shall be vold.

have been selected by lot by the Trustee for redemption on the 1st day of April, 1986 for einking fund purposes only, All such

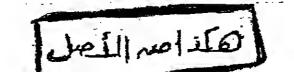
Debentures so selected will be redeemed on April 1, 1986 in lawful money at Caneda at the principal amount thereof upon presentation and surrender of the said Debentures (eccompanied by the Interest coupons appertaining thereto which mature after April 1, 1986) at

Orion Royal Bank Limited, 1, London Well, London EC2Y SJX, which replaces Orion Bank Limited as Principal Paying Agent;

DATED AT LONDON this THE ROYAL BANK OF CANADA MONTREAL TRUST COMPANY, TRUSTEE BY ORION ROYAL BANK LIMITED.

the option of the holder, at eny of the following paying agents:





CONTINUED OVERLEAF

FT COMMERCIAL LAW REPORTS

Oil undervaluation distorts competition

REGINA V ATTORNEY. GENERAL EX PARTE 1CI Court of Appeal (Lord Oliver of Alymerton, Lord Justice Lloyd and Lord Justice Nourse): February 24 1986

tain eiffield eperators which arises out of the Revenne's misapplication of statute and which distorts competition, is ultra vires and void and entitles a disadvantaged competitor to complain not only under domestic law, but also under EEC law in that con-tinuing misapplication with knowledge is an "ald" requir-

ing EEC approval.

The Court of Appeal so held when allowing an appeal by Imperial Chemical Industries and Imperial Chemical Industries and dismissing e cross-appeal by the Revenue, from a decision of Mr Justice Woolf contained in two judgments dated Jenuary 25 1985 (FT. January 29 1985) and April 3 1985, in ICI's application for judicial review of an ethane valuation made by the Revenue for petrolsum revenue

section 134 of the Finance Act naphtha. 1982 provides for an alternative valuation of ethane used for petrochemical purposes: (1) Where an election is made Where an election is made ... and accepted ... the market value fer taxation purposes of any ethane to which the election applies shall be determined ... in accordance with a price formula specified in the election; and in relation to such ethane, any reference to market value shall be construed accordingly. (2) ... an election ... applies only to ethane—(a) ... disposed of otherwise than in sales at arm's length... "

Paragraph 1 of Schedule 18 to the Act. "... (2) An election

threatens te distort competition by favouring certain undertak-ings . . . shall be incompatible with the common market." Article 93: "(2) If the Com-mission finds that aid . . . is not compatible . . . it shall abolish or alter such aid . . . (3) The Commission shall be informed of any plans to grant . . . aid The member state . . . shall not put its proposed measure into effect until . . . final decision."

LORD OLIVER said that when the Oil Taxation Act 1975 came into force the only buyer for North Sea gas was the British Gas Corporation (BGC).

apund

(f.i. I imite)

The Contraction

profit and allowable loss were based on inter alia e market value defined as the price for which oit could have been sold to a wilking buyer in a sale "at arm's length," which was a sale unaffected by commercial relationships between buyer and seller, ether than the contract itself.

Under section 2(5)(b) and paragraph 3(1) of Schedule 3, gas supplied by a participator te ene of its own affiliates or "otherwise than at arm's length" was to be valued on a menti-by-month basis.

Under the Brent contract Shell/Esse's obligation was to supply gas te meet BGC's specifications, but they were entitled to separate off and dispose separately of gas liquids including ethane.

Ethane provided one of several possible feedstocks for producing ethylene, the raw material for a very wide range of products. In Western Europe the predom'tant feedstock was naphtha, which was used by ICI at its plant at Wilten.

Ethane as a feedstock had certain natural cost advantages over

In 1976 it was predicted that world demand for ethylene would increase. Oil companies embarked on extensive projects for establishment of ethylene plants using ethane from the North Sea fields as feedstock. At Mossmorran Esse began build-ing a large ethylene plant, cost and production to be shared with Shell. BP already bad two othylene plants at Germanneth ethylene plants at Grangemouth. The only other producer of ethylene in the UK was ICI. Mossmorran and Grangemouth would be competing with its Wilton plant.

The predicted demand for ethylene did not occur. There would be acute overcapacity into the 1990s.

Against that background section 134 of and Schedule 18 to the Finance Act 1982 were enacted. It was ICI's case that they were enacted for the purpose of encouraging the ell companies to proceed with Mossmorran by offering them facal edvantages which would make the investment worthwhile, and which ICI could not enjoy.

Section 134 substituted for the market value of ethane sold under a non-arm's length transunder a non-arm's length trans-action ascertained on a monthly basis, e market value in accord-ance with a price formule to be elected by the seller. Thus, it was argued, to ethane's natural advantages was edded an artis-cial advantage by engineering a low valuation for PRT purposes which discriminated against ICI as the only other ethylene pro-ducer in the UK.

6 Where, in France, a new test is beginning (6)
7 Urge to put vermouth in nice cocktall (6)

8 A huncbeon voucher he'd eccepted was shared equally (8)

12 Hoped to show the point of religion, in time (7)

15 Some beastly place without

16 Become members of a union

18 Tapes some thick string inside a pipe (8)
19 Mocking fether for turning up in a seedy club (8)

a port (3)

delivered to Mossmorran. The Revenue's case was that the enly buyer fer ethane as fuel in 1981-82 was BGC and that under the Brent contract BGC would not have paid more than 10 pence per therm if supply was firm and 7 pence if supply was variable.

Mr Justice Woolf concluded that the Revenue's evidence was not correct in se far as it indi-cated support for a price of 10 pence per therm at arm's length, and that it would be unreason-abel for it te edept the valuation based en that part ef its

He was saying no more than that there was ne credible evidence on which the Revonue could possibly bave reached that valuation. It was a conclusion te which be was entitled to come.

An alysis of the evidence showed that it was never directed to the right point—the hypothetical market value which had to be compared with the election price formula—but to an actual situation between BGC and Shell/Esso under the Brent contract, having regard to the pre-existing commercial relationship between them as buyer and sellers.

which the statute required to be constructed was one for sale et

Schedule 18 contemplated only ene relevant contract, and that was a contract for sale at arm's length of the ethans to winch the election applied—ethans delivered at Mossmorran, to include transport and separation

The Revenue's cross-appeal on the valuation point was there-

The Revenue also challenged the judge's decision that ICI had sufficient interest in the matter to give it locus standi to claim relief.

relief.

Locus standi was asserted on two grounds—in respect of breach of article 93 of the EEC Treaty, and under domestic law. The last sentence of article 93 had been held to have direct effect—it conferred on an individual affected the right to apply to the national court for enforcement. The question was whether the erronsous but inadvarient adoption of an undervalue constituted an "sid" which ought to be submitted to the Commission for consideration as to whether it was compatible with the common merket.

It was not in dispute that an "aid" was a wider concept than a subsidy and might include any form of assistance or advantage given by a member state to an undertaking which would not normally be available.

mon merket.

agency with knowledge was persisting in misapplicatioe of statutory provisions which had the effect of distorting compet-tion by favouring the eff com-panies, that was an aid.

panies, that was an aid.

Under the legislation correctly applied the oil companies would be competing on the basis of a legal obtigation to pay PRT assessed on the market value of ethane supplied. The improper remission of the PRT legally payable must have the effect of distorting competition and faveuring the oil companies as against ICI.

Whether it was an aid.

Whether it was an aid compatible with the common market was for the Commission to say. Equally if the election were ultra pires the Ravenue it must constitute a "proposed measure" within article 98.

ICI therefore had locus standi to complain pursuant to the EEC Treaty.

With regard to locus stands under national law, it was clear from National Federation [1982] AC 617 that normally one taxpayer was not entitled to seek judicial review in relation te another taxpayer's affairs.

The judge rightly concluded that this was see of the rare cases where a tarpayer had the necessary locus. ICI came before the court net que tarpayer, but

the court net que taxpayer, but que competitor whose particular end individual interests were recognised as being inevitably affected by misapplication of statutory requirements.

The Revenue's cross-appeal en locus stand also failed.

The only declaration which the judge was prepared to grant was directed to approaches which the Revenue should not adopt on any future election. If an election had already been accepted (which already been accepted (which seemed inevitable as Mossmorran was now on stream) the election formula would affect the competitive position for the next 15 years.

Thus ICI was being deprived of any meetil from liting.

of any useful result from litiga-tion in which it had succeeded. That seemed odd, difficult to justify as fair or reasonable. It must be wrong when a litigant had succeeded in making good his case and had done nothing to disentitle himself to relief, to deny him any remedy unless there were extremely strong reasons in public policy for

The Revenue, of it bad accepted The Revenue, if it had accepted an election, had acted ultro wires and in breach of duty. The indge was wrong to decline to deal by way of declaration with an acceptance, if there was one already made and based on a wrong principle. ICI's appeal on that point was allowed.

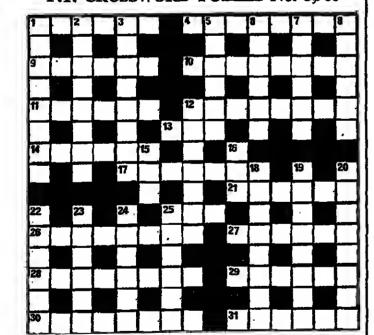
which oil and gas were brought assumed to accepted, or was committed to accepted from the Brent field to accept a particular transfer price form the Brent field to accept a particular transfer price to an ald.

The terms on which gas was supplied not give rise future valuation.

But the question was whether the misspellication of a fiscal provision was not easily described as the flowing transfer price of a fiscal provision was not easily described as the flowing transfer price of a fiscal provision was not easily described as the flowing transfer price of a fiscal provision was not easily described as the flowing transfer price of a fiscal provision was not easily described as five rise fish properly applied not give rise future valuation.

For It and I accept and I are an intention was whether with misspellation which should be a provision was not easi

F.T. CROSSWORD PUZZLE No. 5,960



ACROSS

- 1 Frank and the detectives are outside (6)
- 4 When his unusually large weight is included, stagger (8)
- 9 Mutilate the chap with the
- broken leg (6)

 10 Urgently needed a judge with a letter opener (8)

 11 Carl's a sort of sailor from the East Indies (8)
- 12 One who's missing Jack, told to go to Central Greece (8)
- 13 Service a lighter with the front removed (3)
- before being arrested (6)

 17 When last in, coming beck bloodstained, give up (7)

 21 Becoming respectable (8)

 25 Score, for example, after the cup final (3)

 26 Daring Pinter

- 25 Score, for example, after the cup final (3)
 26 Dering Pinter production:
 "Return of a Princess" (8)
 27 Many—sround 39—needed some form of insurance (6)
 28 Assumed one badly made drink must be consumed (8)
 29 News of a way-out device (8)
 30 Getting up some person who is late? (8)
 31 Before following, had broken stick (6)
- DOWN 1 Pam and Colin cooked beef
- (8)
 2 Nun chose to write ebout en extraordinary thing (g)
 3 Engineer lied about rebuilt fat being unincky (3-5)
 5 Skinhead with pen goes to first enquiry clerk (6)



RATCLIFFS

PRELIMINARY ANNOUNCEMENT

Results f	or the y	ear to 3	1st Decem	ber 1985

1985	1984
£,000	£,000
45,941	47,981
(808)	434
944	1,606
136	2,040
479	703
(343)	1,337
160	207
(8.62p)	27.57p
1.00p	1.00p
1.50p	2.50p
2.50p	3.50p
	£,000 45,941 (808) 944 136 479 (343) 160 (8.62p)

NOTE: The parent company loss is after allowing for a provision for doubtful debts of £176,000 and an abnormally high undervaluation of stock against orders on hand of £337,000.

CHAIRMAN'S COMMENTS

Great Bridge exports severely hit by the 30% increase in sterling exchange rate over the year resulting in continuous short time working

from September 1st. be splendid (8)

Fasten the first key to the key in that new case (8)

Monotony of duet I arranged before getting married (8) More normal conditions returned in Canada and earnings for 1985 are considered to be satisfactory.

Your directors are recommending a final dividend on

ordinary shares of 1.50p making e total of 2.50p for the year (1984-3.50p/1983-1.75p). 25 Concern for the victim (6) Solution to Puzzle Ne. 5.959

A difficult year is in prospect for Great Bridge unless there is a change in government policy on interest and exchange rates.

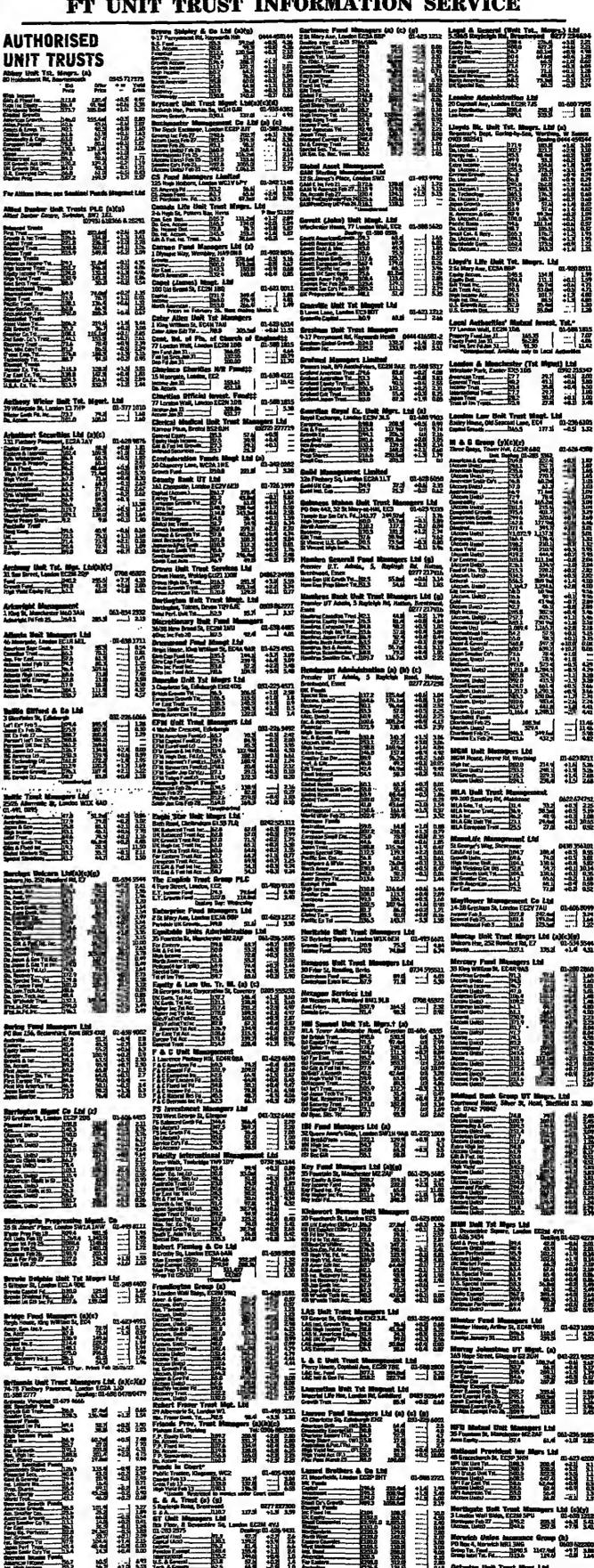
Canadian subsidiary expected to continue at a satisfactory level

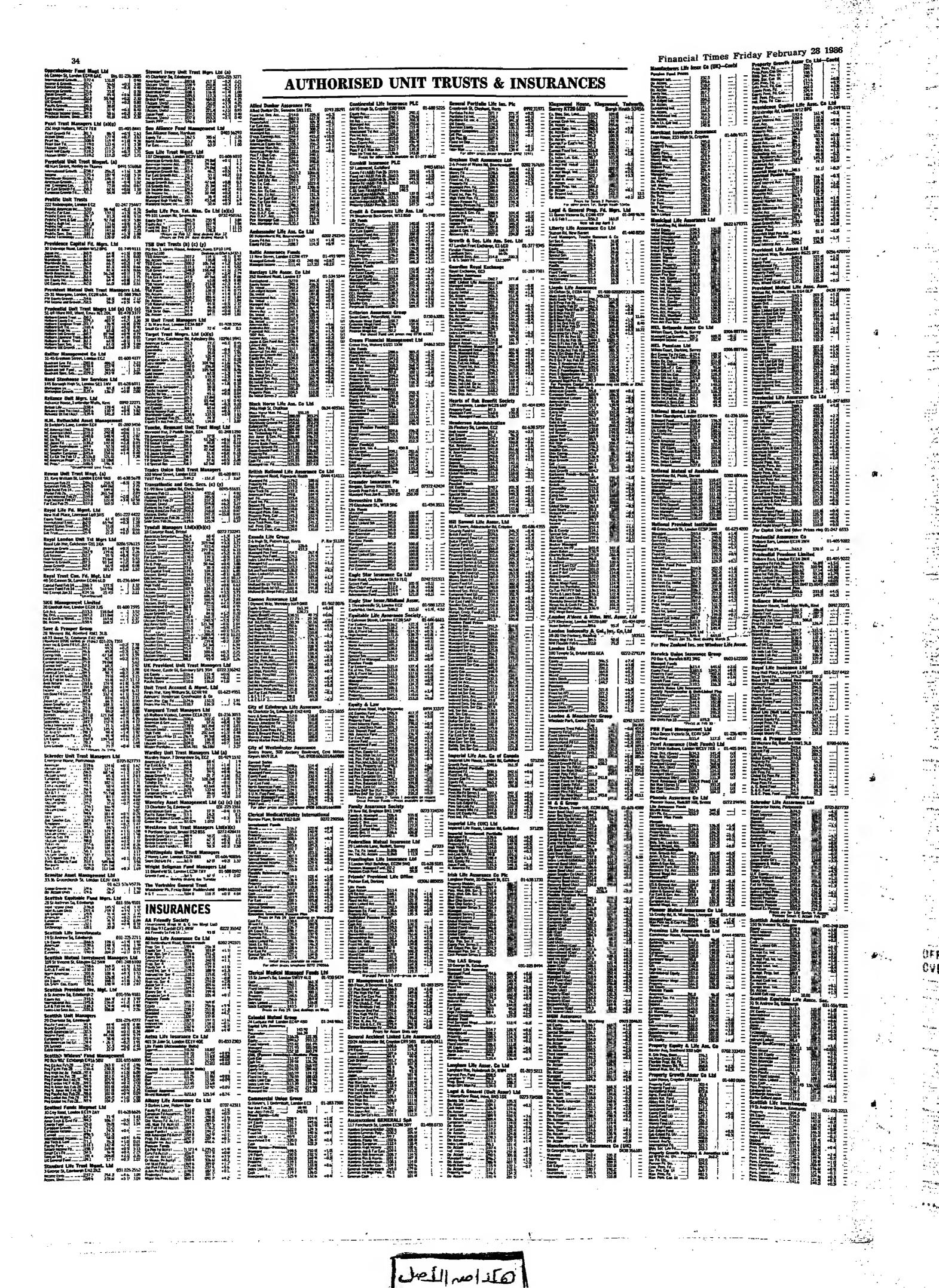
February 27th, 1988. Ratoliffs (Great Bridge) PLC

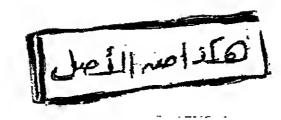
Chairman.

ANNUAL GENERAL MEETING 3.00 p.m. Tuesday, 29th April at Birmingham Chamber of Commerce and Industry. Detailed statements will be mailed to chareholders on 3rd April, 1988.

FT UNIT TRUST INFORMATION SERVICE







Financial Times Friday February 28 1986 INSURANCE, OVERSEAS & MONEY FUNDS helies Store Back & Trutt Co Ltd Equity & Law International Life Assur Co Ltd Vester No. Prosect Hill, Daniel, IoN 0624 77877 TSB Life Ltd | 12.67 | Midd (Jersey) Limited | 1.04 | 1.05 | 1.26 | 1.27 | 1.26 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.2 031-556 9181 Schwider Manny Flusch List 17 *983 | 1201 | 1201 | 155 | 152 | 155 | 152 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | Conving Group, 54 bislown, Jersey | 0534 73741 | Conving Group, 54 bislown, Jersey | 0534 73741 | Conving Group, 54 bislown, Jersey | 0534 73741 | Conving Group, 54 bislown | Conving Group, 54 bis Hetterup Scandinavian Fund Ltd Tyudal Hone, Douglas, Inhi Scandinavan F4 Feb 26 J 116-2 124 Sal | Verbarrup Schmittman | Verbarrup | Verba 051-655 6000 Eurotas layestments Ltd Money Market Trust Funds | Index | Example | Continue | Co ry Assurance International Ltd Money Market Bank Accounts Trident Life Assurance Co Ltd Tambridge Wells Equitable International Board Trust Capeal ... | TSB Trest Families (G1) | 0534 73494 | Name and Decree Acc 1/2.15 | TSB Cart Front 130... | 100 pt | 110 pt | | Company | Comp 156.1 153.6 116.1 103.7 177.5 150.1 150.1 150.1 150.1 150.1 151.0 151.0 Prices on Enteralty Children we say
Talwan (ROCC) Frand
the Victors on Costa Led, King Williams St, London EC4
02-623 2474
MAU 5517 IDR wise USSSL250.01
Limited | Second

Time running out for Liberia's \$200m iron ore project

Minerals Company (Lamco) to make important investment decisions to enable it to continue high grade iron ore mining beyond 1989.

At stake is the continued financing," Mr Pervola said.

nperation of the Lamco joint one solution being envisaged venture, Liberia's main export is the creation of a joint venture, Liberia's main export is the creation of a joint earner, which is 62.5 per cent ownture between Lamco and a owned by the Liberian Government and 37.5 per cent by the Canadian subsidiary of Granges tonies of high grade reserves thermotional, per t of the Swedieh Electrolux Group. Despite a depressed world market and continuing political instability in Liberia, Lamco is port of Buchanen Relutively. bility in Liberia, Lamco is port of Buchanan. Relotively persevering in its efforts to develop the Mifargul deposits on the Guinean side of Mount Nimba.

Lamco 270 Km railway in the port of Buchanan. Relotively persevering in its efforts to little new rail or port infradevelop the Mifargul deposits on structure would therefore be needed.

Investment costs bave been

"We are still optimistic that project will go ahead. The ore is there. Most of the infrastructure is there. Both the Liberian and Guinean Governments ore interested," the President of Lamco's joint venture come from the Guinean side,

well os by financial, msnagement and political problems.
But a decision is needed this year or Lamco's high grade ore operations will grind to a halt by the end of 1989. High the high grade reaerves run halt by the end of 1989. High the high grade reaerves run third to 2,500 with a similar colling the inauguration of deposits in the western area achieved through energy con-

"The political and industrial the Bong concentrator and will are there. We now need pellet plant which would to set up a workable organisa-tional structure and arrange

nperating company, Mr John
Pervola, said.

The project bas long been delayed by depressed world steel and two or markets, as the Tokedah high grade mine in

TIME 1S running out for the General Samuel Doe as the first some 20 kms from Lamco's servation, transport economies, Liberian American Swedish president of Liberia's Second mines at Yekepa. The ore could stock controls and increased be used as concentrator feed for



116 km railway The Tokedah reopening came after o major austerity programme had belped to improve Lameo's financial viability. Cost cutting measures yielded savings of some \$60m tn 1983 and 1984, according to Lamco JV's secretary-treasurer, Ingemar Uussaar.

stock controls and increased direct purchasing. The measures substantially reduced Lamco's accumulated losses aggravated by a sharp downturn in Lamco's important European and US markets in 1982-83. Lamco's shipments of finished products fell by one third to 7.8m tonnes in 1982 and by a further 12 per cent to 6.9m tonnes in 1983.

However shipments recovered to 9.1m tonnes in 1984 partly due to the drawing down of stockplies but fell back to 8.4m tonnes in 1985. The austerity measures combined with increased shipments helped Lamco to break evan in 1984 and last year it recorded a \$5m profit, according to Mr Uussaar. Lamco hopes to sell all its planned production of 7.7m tonnes and 10 make another though amailer profit in 1986. Last November's failed coup in Liberia only briefly disrupted Lamco'e operations even though to 9.1m tonnes in 1984 partly Lamco'e operations even though

these ore based in the coup-leadar's native Nimba county.

"About 150,000 tonnes of out-put was lost due to the night curfew but only one ship was delayed." Mr Pervola said. A speedy resumption of full production was important both for cash-squeezed Liberio and

Lamco's efforts to maiotain its recently recovered profitability.
Fortunately the company bas been largely insulated from the country's political and economic difficulties.

from a producer meeting in the morning, when delegates began commenting on Wednesdey's speech by Mr Bra Kanon. They

did not return in the afternoon.

conference chairman, together

bold out the bope that if an agreement can be reached with

Mr Rene Montes, the cocoa

LONDON MARKETS

THE SHAKEOUT in the pistimum market following the recent dramatic rise continued yesterday with the London price adding \$16.25 to Wednesday's \$16 fall at \$391.25 a troy ounce. There bas been no change in the fundamental situation which encouraged the preceding and production problems at Impala's mines following last month's sackings but it appears that the upsurge, which was fuelled by speculative buying, may have been overdooe and traders have not been surprised to see substantial profit-taking. The gold markel also continued guin market also continued its retracement with a \$10.25 fall to \$338.50 a troy ounce. But its discount against platinum has now narrowed to \$54.75 from the \$73.25 tevel it reached on Tuesday. The coffee market continue? its recent see-saw movements with the May position trading

in an £85 range before ending £2.50 down on balance of £2,623.50 a tonne. LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM			
	Digger	cial + or p.m.) — er tonne	High
Cash	770-1	1 +g.e	764

Official closing (am): Cash 764-5 (765-6), three munths 791-5 (792-5), settlement 764-5 (766). Finel Kerb cless: 795-7. Turnever: 22,500 tennes.

Higher grad	unoffic'	1) +or	Wat it
	CHOSE		Highliow
Cash e months	264-6 277-5	-3.25	961/960 852,674
Official c (980.5-1), ± 5), settleme	ent 960 (he 973.	5-4 (984.5
ciosa: 982-1			

Official closing (ex (960-2), three another settlement 945 (962), tornes. US Producer cents a pound.	972-4 (960-2) Turnover: 25,45
LEAD	

	olose(p.m.)	_	High/lov
Cash ă 11 fithe	263,54 263,54	+4	251/250 254,5/25
(245-6), t	closing (and himse month 251.5 (2	a 200,6 46). ur: 27,5	1 (256-7). Inel Kart 60 tonges

NICKEL

	E per month	Highliam
Cash 3 months	2778-88 +10- 2886-48 +10	2776/2746 2540/2512
(2,780-40)	settlement 2.7 close: 2.820-30.	2,835-40 75 (2,740).
TIN		

31.35 Ringgit per kg, down .9 Ringgit,

ZINC

High grade	Closs(p.i		· (H)2	h /low
Cash 5 months	410-E 485-5	1=3	e 29	425
(415-6), s	411 (416). Final 10.050	Kerb (27-6). close: US

Feb. 26

Close \$5351e \$355, (£2.251e-2.27 Opening ... \$5352 a \$21e M'ni'g rot. \$457.80 ART's ni fix \$335.90 GOLD AND PLATRIUM COINS

about 60,000 tonnes a year and will keep exports down to another 60,000 tonnes, leaving

0 or tenned | 186.5 124 | 196.5 124 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.5 125 | 196.

US MARKETS PRECIOUS METALS traded steady although long liquidation was evidently linked to declining imfationary expectations, reports Heinold Commodities. Copper ... and aluminium showed a steady tone on buying linked to prospects for stronger economic growth. Sugar traded steady to higher as light commercial buying emerged. Manufacturer prieing helped firm coes values after yeserday's overreaction in the light short-covering in the neargy contracts. A lack of fresh news kept cotton steady. Heating oil declined sharply as temporary supports were pulled out when European spot prices turned lower again. The grain complex traded mixed to lower with make under pressure on deliveries. Soyabeans remained steady reflecting light commercial interest. PRECIOUS METALS traded

NEW YORK

CRUDE OIL (LIGHT) 42,000 US gallons, S/barrels

FREIGHT FUTURES

The dry cargo markel escerished a major turnsround as short-covering prevailed. Against a background of rising physical levels, especially for North Ses Iredas, tanker futures values firmed. With continued apporulation on

Close | High/Low | Prev.

High Low 13:70 14:50 13:80 14:70 14:50 13:80 14:70 15:00 14:70 15:05 16:90 15:25 15:10 15:41 15:85 16:35 16:

(9ace: July 1 1952=100) REUTERS Feb. 27Feb. 264 th ago Year ago 1802.7 1010.9 1857.0 2020.4 (9ese: Saptember 16 1931 - 100) DOW JONES Dow 1 Feb. Feb. Month Year Jones 25 25 ago ago

INDICES

FINANCIAL TIMES

Fab.27,Feb. 26M th ago Year ago

_- 295.75

MAIN PRICE CHANGES in tonnes unless otherwise stated.

Spot 128.05 128.07 - 117.45 Firt, 1162.ee 155.9e - 1180.52

(dase: December 31 1931 = 100)

Not available due to suspensie
of lin LME

METALS	Feb. 37 1986	+ or	Month ago
Aluminium Free Market	£ 1220/240		\$1180,20
Cash h Grade	2954.5		£1013 £1042.2
Gold Troy oz.	\$356.6 £253.76	+4	\$367.76 6263 6275.26
Nickel	157/2070	+4 +5	178,198c
Patiedium oz Pistinum oz	5108.25 5321.25	-6.76 -16.26	\$107,50 \$578,20
Silver troy oz	381,75p	-78,80	452,70
5 menths Tungsten	. 1		383,71
Wolfram 22,516.	356/63 6411	-4.e	353/61 £456,6 £465,6
producers .	\$664/670		15047

MEAT	
distant months bu unchanged, Fresh values buoyset bu prices from relli prices closed	closed higher in the t near months were buying interest kept it profit-taking kept ving lurther. Beet unchanged and Eastern Cepita
PIGMEAT	BEEF

+16.56). +1,85).	GB-Pigs 77	.56р р	er kg lw
oco	A		
COCOA	Yesterday's Close	+ or	Business
	£ per tonne		
Meh.	1548-1550 1538-1540 1565-1566	-9.5	1665-1614 1645-1589 1578-1689
Pt	1688-1691 1618-1624	-8.0 -10.0	1604 - 1564 1643 - 1580
V	1650-1665	10,0	1666-1645
ICCO Ind	33 (5,808) to licator prices	CUB C	ente per

pound), Only price for February 27: 98.44 (99.94); five-day average for February 28: 100.95 (101.25).

COFFEE

	trading w		
	raports		
COFFEE	Yesterdy's Close	+ or	Busines Done
		 	

Sales: 7,387 (8,722) fots of 5 tonnes ICO indicator prices (U6 cents pe pound) for February 26: Comp. deit 1975 208.03 (210.91): 15-day averag-196,20 (193.66).

GRAINS

	-				
	Old	crops	foued	B pot	Buppo
,	perticu	elarty is	wheat,	with co	manip 8 is
;	house	byyin	a abs	orbieg	retend
,	preseu	ra. Nev	Crops	11020	ed oft
	Sarty	WEEKING	IS. Bbs	orbing	a his
	volume	e of c	OUNTRY	hedge	sellin
	TEPOIT	T. O.	Rodolck.		
	WHEA				
		-			BARLEY
	1	Yesterd' close	VE + DE	Vester	tval +
	Morth	close	_	close	
,			i .		-

Mar 116.00 +1.25 115.10 +0.65 May 110.45 +0.45 116.15 +0.85 July 112.55 +0.46 50.5 27.80 +0.45 86v 102.80 +0.45 105.20 +0.85 40.85 105.20 +0.85

6usiness done—Wheet: Mer 116.00-5.20, May 119.45-8.20, July 19.40 only, 8ept 99.60-2.45, Nev 102.80-2.55, Jee 106.40-8.25, Sales: 416 lots of 100 tonnes, Sariey: Mer 13.25-3.10, May 1161.5-8.00, Sept 97.80-7.40, Nev 101.50-1.10, Jan 105.20-5.15. Sales: 116 lots of

LONDON GRAINS—Wheet: US derk northern apring no 1 15 per cent April/ May 119.50, June 119.00 transhipment etec coest, US no 2 port rad winter Mar 115.50, June 39.75, EC Feb 139.50. English feed fob Pab 117, April -119, April-June 120.50, Supt 101, Oct 103.50 buyers, Oct/Occ 106.50-106.00, Jun/ Feb/Mer 111.50-112.00 buyers/sallers, April/June 116.50 buyer east coest. Matze; U2 no 3 yellow/French transhipment sett coest first-helf Mar 143 setter, Barley: English feed fob Mer 116.50-117.00, April 117.50-116.30, April/June 119.00-118.75, July/Aug 97.30-38.25 buyers/setters, Sapt 99, Oct/Dec 104.60, Jen/Mer 109.50 buyers, Rest unquoted.

RUBBER

PHYSICALS—The London market opened unchanged, met selling pressurs throughout the day and closed slightly easier, reports Lewis and Peat. Closing prices (Suyera): epot 62.509 63.00p); April 62.50p (62.75p): May 63.00p (63.25p). The Kesle Lumpur fob price (Melaysia/Singspore cents) per kg: RSS No 1 was 203.5 (203.0) and lor SMR 20 203.5 seme.

Sales: 941 (1,137) lots of 50 toeses. Tete & Lyle delivery pilcs for granulated basis sugar was £203.50 (earne) a tonne for export.

PARIS—(FFr per toene): May 1225-1229, Aug 1280-1265, Oct 1295-1300, Dec 1320-1335, March 1380-1389, May 1420-1440,

Tumover: 132 (125).

POTATOES

The market leiled to break out of the recent £95-98 trading range and closed marginally up on the previous close, reports Colsy and Harper. £ per tonne

Apr 96.40 : 96.20 | 87.88.86.86 | 84.87 | 103.90 | 103.90 | 104.80 | 104.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 | 105.80 Sales: 526 (659) lots of 40 tonnes,

EARLIES July 93.50. -2.00, 95.00. 94.20: Aug 70.00, -12.50; Sept 52.50, -12.50. Sales: 16 (9) lots of 10 mnnes.

SUGAR

LORDON DAILY PRICE—Raw augus \$149,00 (£99,00), down \$2,50 (down £2,50) a tonne for Fabruary-March delivery. White augus \$177,50, down

Latest ORUGE Oil-FOB (\$ per barrel) -March April

Congressmen study Farm Act changes

By Nancy Dunne in Washington

JUST TWO months after the 1985 Farm Act was signed into law, form state congressmen are working frantically to make half a dozen changes before next

week,
The export subsidy programme passed with great faniare last year may be killed in
exchange for a new formula
for calculating grain subsidies.
Language in last year's Act
altered the formula in order to save about \$1.2bn over the next three years, and members want some of those funds back. Another change is proposed by the Senate Majority Leader, Mr Robert Dole, to help dairy farmers. The 4.3 per cent cut in their price supports required by the deficit-cutting Gramm-Rudman amendment would cut

supports from about \$11.60 per hundred pounds to \$11.11. This would cut consumer prices, a dangerous precedent in the eyes of the milk producers. They are asking to be assesse 16 cents a bundreweight on production to go to the treasury as an alternative to a cut in

supports.
Also proposed is a change in the law which allows farmers who participate in acreage reduction programmes to plant unsubsidised crops like beans, sugar and pototoes. The un-subsidised farmers are yelling "foul" and many congressmen have decided they bave a point.

EEC tin talks

to continue EUROPEAN COMMUNITY ambassadore met in closed session yesterday for a third day of discussions on the possible EEC contribution to resolving the four-month-old tin crisis, reported Reuter from

But diplomats sald no agree-ment was reoched and the ambassadors have scheduled a further meeting for today. If no agreement is reached today the issue might be referred to a meeling of EEC Industry Ministers being held next Monday, une diplomat

The discussions are about a £270m plan to set up a new company—called TinCo—10 take over \$5,000 tonnes of the International Tin Council's stockpiled supplies for gradual disposal on the world market.

WEEKLY METALS

All prices as supplied by Metal Bulletin. ANTIMONY: European free market, 99.6 per cent. 8 per

\$ per lb. tonne lots in ware-bouse, 3.20-3.40. CADMUM: European free market, min. 99.95 per cent, \$ per lb, ln warehouse, lngots, 0.72-0.76, sticks, 0.76-0.80.

COBALT: European free mar-

market, min. 99.99 per cent, tonnes this season, because of 5 per flask, in warebouse, 220 drought and odverse weather

MOLYBDENUM: European areas. This means there will be tree market, drummed molybdic a large shortfull from the 15m oxide. S per 1b Mo, in warehouse,

SELENIUM: European free market, min. 99.5 per cent. \$ per ib, in warehouse, 6.50-6 65. TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit

VO. cif. 55-63.

VANADIUM: European free third biggest of oilseeds as a market, min. 98 per cent V-O. whole. But its growing demand the target of 6.5m tonnes which. ther sources, \$ per lb V: 0 cif for edible oils—reflecting together with remaining stocks 38-2.41.

***PRANTUM: Nuexco exchange tion and higher living standards enough to meet domestic conother sources, \$ per 1b V: 0. cif

value, \$ per lb U4 0, 17.00.

Pact fears hit cocoa price BY WILLIAM DULLFORCE IN GENEVA AND ANDREW GOWERS IN LONDON COCOA PRICES dropped gathered momentum over the The EEC countries decided in

sharply on the London futures market yesterday morning following Wednesday's surprise announcement that the Ivory coast the lorgest producer of Ivory Coast itself.

There were strong doubts the participation of the bigticipate in a new International Cocca Agreement,

There were strong doubts out the participation of the bigticipate in a new International countries at the morning to see kclarification on the Ivory Coast's position, with some major importers
maintaining that any agreement would be worthless without the participation of the bigticipate in a new International countries at the morning to see kclarification on the Ivory Coast's position, with some major importers
maintaining to see kclarification, on the Ivory Coast's position, with some major importers
maintaining that any agreement would be worthless without the participation of the bigtion on the Ivory Coast's position, with some major importers
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maintaining that any agreement would be worthless without the participation of the Ivory Coast itself.

Ivorian delegates withdrew sharply on the London futures

At one point, speculative selling took prices to a 27-month low of £1,509 a tonne, but leter on, values rebounded with support from manufac-

turer buying to close just £9.50 down on the day at £1,589.50. "We've come down a long way fairly fast, and all the bearish news has been absorbed," said one trader. But many dealers still believe that there is still ample scope for further price falls, given that some producers have a good deal more of this season's cocoa crop to sell and that chocolate manufacturers are puzzhasing on a hand-to-mouth

easis, tors marked time in apparent mechanism they want built into The fall in prices, which has confusion over bow to proceed. a new agreement.

past couple of week, bas been accompanied by beovy selling the morning to see kelarifica-

ations between producing and consuming countries started earleir this month that they would result in a new price-support agreement.

But the market appears to have concluded that the statement by Mr Denis Bra Kanon, the Ivory Coast Agriculture Minister, on Wednesday has all but eliminated any chance of an effective new cocca pact. but eliminated any chance of an effective new cocca pact. This means that ways will have to be found of selling off the International Cocca Organisa-tion's 100,000-tonne buffer stock; traders see this happen-ing gradually rather than all at once, and believe it will not cause undue disruption. Meanwhile in Geneva, negotia-tors marked time in apparent

price levels and terms acceptable to the Ivory Coast, it could be induced to change its mind. But producers expected conelaiming that the consuming countries were due to table further details, including figures, of the price adjustment

Malaysia studies ways to halt palm oil price slide

BY WONG SULONG IN KUALA LUMPUR THE PRICE of crude palm oil fell tn an oil-time tow on the Kuala Lumpur Commodities 377,500 tonnes which was lower Exchange yesterday, with physical and March futures closing at 490 ringgit (£135) per tonne, down 30 ringgit from Wednesday. Prices were above 1,000 ringgit this time last year.

The relentless price slide has to be looked into by the special The relentless price slide has

prompted the ministry of primary industries to form 6 special committee to look into ways of boosting prices. Traders said the latest price

carry over stocks held by Malaysian estates and refiners. This is now estimated at neorly 1m tonnes, compared with just over 4t0,000 tonnes at the same

previous month, but much higher than January 1985's 266,000 tonnes.

A primary industry ministry official said among the measures to be looked into by the special committee was a more aggressive overseas marketing programme, the possibility of setting up bulking facilities in

promotion mission to the US 14m bags calculated by the and Europe and will address to agriculture secretaryies in the edible oil consumers and traders states where cofee is grown. ot an international seminar st

time last year. In addition, The Malaysian Government ludia, the world's biggest con- has projected the country's palm sumer of palm oil, has been out oil exports at 4.3m tonnes this of the Melaysian market for year, with prices averaging 1,000

India worried over fall in groundnut output

BY P. C. MAHANTI IN CALCUTTA

tainly be needed will put further pressure on the country's already strained

The groundnut crop, which accounted for 7m tonnes out of ket, 99.5 per cent. \$ per lb, in India's total 1984-85 oliseeds warehouse, 9.90-10.25.

MERCURY: European free forecast at little more than 5m

tonnes target for total oilseeds output.

As a result, traders say. 1984—India has no plans to edible oils imports for 1985-86 make further imports this year, according to the Commerce l.3m tonnes (worth about Minister, Mr P. Shiv Shanker, reports Reuter from New Delhi. 1.3m tonnes (worth about \$1.3bn) in 1984-85.

—bas been outpacing its 5 per sumption requirements.

market, 99,6 per cent. \$ per tunne, in warehouse, 2,650-2,720.

BISMUTH: European free market, min. 99.99 per cent, ment as the higher edible oil five-year plan gives high five-yeor plan gives high priority to oilseeds production, which is one of the major country's already strained development programme. But balance of payments situation. past neglect and inadequate

Even if oilseeds output reaches the target of 18m tonnes a year at the end of the current plan (1989-90) it will still lag behind demand by some 2m to 3m tonens, industry officials and traders warn.

He told Parliament domestic

features of India's agricultural irrigation facilities has slowed the increase in production.

• After importing a record 1.2m tonnes of sugar last year the surplus, especially in the following 500,000 tonnes in Communist Bloc, they say, but

Brazil lowers coffee sales target

By Arm Charters in See Paulo

THE BRAZILIAN Coffee Institote (IBC) has announced that Brazil's coffee exports this year will be reduced from 17m bags to 14m. The new IBC president, Mr Paulo Graciano, declinent to reveal how exports declined to reveal bow exports would be beld to a moothly average of 1.2m bags but admitte dthat the IBC could suspend sales when the volume of exports reached that ceiling.

Traders said the latest price consuming countries and is below the production cost of Malaysian palm oil, which averages around 550 ringgit o tonne.

The main reason for the depressed prices is the record leave next month on o palm oil decided to use the estimate of the proportion mission to the US.

The IBC's initial estimats, in early January placed this year's crop at 16.7m bags, but was widely regarded as too optimistic since data was collected before the drought ended. Traders have contended that Brazil will produce no more than 14m bags in the coming

P. C. Mahantt writes from Calcitta: Indian coffee pro-ducers have urged the Government to reconsider its recent decision to double the coff22 export duty to Rs 600 o quintal (5340 a tonn2). They fear the high duty will limit export potential and land the country with o burdensome stockpile of the commodity.

At an estimated 196,000 tonnes the 1984/85 crop besvily exceeded the 160,000 tonnes target and was only a little way short of the long term produc-tion target of 200,000 tonnes by the turn of the century. The domestic market absorbs

the producers claim the duty

some 76,000 tonnes in stock. Markets could be found for only at throw-away prices which would be ruled out by the high SOYABEAN MEAL rate of duty. Such sales, they point out, would not only provids relief to growers but would also earn the country valuable foreign exchange. The producers also want the

Government to mount a campaign to promote internal

coffee consumption.

Fold left \$10% as comes from Wadnesday's, clear in the London builtion market yesterdey so finish at \$335%. The weeker trend had developed originally in New York on Wednesday where a decline is ariver prices prompted inquidations of geld positions. There was a brist attempt to railly the metal yesterday efferences eiter the etter of trading is New York but this was abort-lived. If touched a low of \$5533_334 after opening at \$539_3352.

Kr'g'r'nd. \$367-337te (£2854, 3274)

te Krug. \$1764: 179 (£1304-1304)

te Krug. \$614-214 (£1304-1304)

te Krug. \$614-214 (£614-514)

till Krug. \$674-374 (£6251-364)

Minicipal \$646-348 (£631-365)

till Angel \$334-385 (£631-36)

till Angel \$340-360 (£631-364)

till Angel \$340-360 (£636-37214)

Silver was fixed 13.6p es ounce lower for apot delivery in the London bullion martet yesterday at 381.75p. US cent equivalents of the fixing Levels were: apot 568c, down 19.5c; three-month 579.4c, down 20.3c; aix. month 560.95c, down 20.5c; and 12-month 613.5c, down 20.95c. The metal opened at 3844-3865p (572-574c) and clusted at 380-382p (564-565c).

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CHICAGO LIVE CATTLE 40,000 lb, cents/lb LIVE HOGS 30,000 lb, cents/b FEE "C" \$7,500 fb, centa/lb

close High Low Prev
ch 29,80 251,00 245,00 246,64
252,16 255,00 247,00 249,37
252,00 250,00 251,27
250,00 250,50 257,27
250,00 250,50 257,20 251,30
259,38 251,00 257,75 251,75
259,38 251,00 257,75 251,75
259,58 251,00 257,75 251,75
254,50 257,50 257,75 251,75

PLATINUM 50 troy oz, 5/troy oz

Ticloss 37 - Hight Lower 17:23 17:58 17:35 17:58 17:58 17:58 17:55 18:42 18:40 17:95 18:67 18:35 17:95 18:45 361.0 299.0 399.0 392.8 Dec 18.45 18.75 18.25 297.0 367.0 367.0 367.0 Jan 16.52 18.85 18.75 377.4 — 371.5 Manch 18.45 18.25 18.25 376.0 378.5 — 376.2 Cents/60-lb bushel

Close High Low Prev March 337.4 338.0 334.4 334.6 562.0 571.6 568.0 562.5 May 266.5 288.4 284.2 284.2 569.7 578.0 568.5 570.1 Sept 260.0 259.4 257.0 258.6 577.5 865.5 575.0 577.7 Dec 260.2 270.0 288.0 269.7 566.2 692.5 584.0 586.5 May 266.2 270.0 288.0 269.2 566.2 562.5 584.0 586.5 May 266.2 270.0 288.0 269.2 270.0 288.0 269.2 577.3 865.5 575.0 577.7 Dec 260.2 270.0 288.0 269.2 270.0 2

international Sugar Agreement—(US cents per pound fob and atoward Caribbean ports.) Prices for Fabruary 26: Gally price 5.78 (same); 15-day average 5.57 (5.54).

845/845 | 845/840 | 635/836 7e71/760 | 765/747 | 735/748 850/852 | 652/850 | 543/647 920/940 | 815/850 500/835 | 905/970 850/940 | 905/970 860/940 | 880/940 7e7 | 787.e Indications of plentiful offerings of crude in North West Europe weekened March prices to \$16.50-\$17.50, depending on detes and grade 15-day March Brent elso weakened to sroued \$17.75 or less. Trade was this, Nymes April WII opened 35c down and traded 70c down at 1.30 pm EST. In the products, gas/oil prices drifted off after futures opened lower is thin Irade, Gesoless firmed oo Germen. UK and amali smouths of Scendinevien Luyleg interest. Nuphthe continued work on good supplies High sulphur lust of elso lell on covered positions—Retrolaum Argus, London. 825/896 776/795 760/770 710/770 900/970 210/975 806,5

SPOT PRICES

GAS OIL FUTURES

Turnover: 3,521 (5,122) lots of 100 CRUDE BIL FUTURES-Brant Stand CRUDE BIL FUTURES—Brant Steed Index. S e barrel, (Close, change: business done): Ledex 15:00. —0.83: April 14:80-15:00: May 13:70-14:20: June 13:80-14:70: July 14:20-14:75 Turnover: 0 (3) lots of 1,000 berreis.

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MARKETS

Financial Times Friday February 28 1986

CURRENCIES, MONEY and CAPITAL MARKETS

D-MARK Trading range against the dollar in 1985-86 is 3.4510 to 2.220, January average 2.4392. Exchange rate index 134.9 against 126.5 stx months

Bank of England Index

74.7 117.2 77.4 187.0 03.0 86.6 134.8 134.8 124.3 78.2 45.7 190.4

719 1.160e4 0.9773
12.10 1.160e4 0.9773
12.10 1.160e4 0.9773
4 18.0178 13.13
65.4593 44.18
7 0.46599 7.987
4 8.56827 2.137
012 N/A 3.038
1612 1746.31 1468,
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1612 1746.31 168.028 16

OTHER CURRENCIES

CURRENCY RATES

French Fr...

FOREIGN EXCHANGES

Dollar weak and erratic

The dollar finished weaker £ IN NEW YORK The dollar finished weaker overall in currency markets yesterday, having fluctuated sharply during the afternoon. The US unit was marked up four premigs against the D-mark on rumours that a Japanese newspaper would print a report of an interview with Mr Preston Martin, US Faderal Roserve vice chairman, suggesting that the Japanese discount rate should be cut and that arrangements were being mada to organise o meeting of G5 ministers to find ways of stabilishing the dollar.

Despite the lack of substantia-

of stabilising the dollar.

Despite the lack of substantiation, the market witnessed a surge into the dollar as traders sought to cover positions. However a strenuous denial by Mr Martin soon after sent the dellar sharply weaker and although it finished above the day's low, it was still down from Wadnesday's closing levels in London. It opened against the D-mark at DM 2.2115 and by mid morning had threatened to break below DM 2.20. It did touch a low of DM 2.1690 briefly but by mid afternoon had stabilised around DM 2.2050.

The GS rumour pushed it up

The G5 rumour pushed it up sharply to DM 2.2450 but it soon slid back to finish at DM 2.2220 down from DM 2.275. Much of the earlier decline followed a sharp improvement in the valua of the yen against the dollar. Previously it had held above Y180 after various statements from the Bank of Japan expressing a desire to see the yen

Feb. 27 Prev. close

stabilise at Y180. Yesterday the dollar fall to Y180.25 from Y181.10, having touched e low of Y177.80. Elsewhere it alipped to SFr 1.8765 from SFr 1.8790 and FFr 6.8380 from FFr 6.8526. On Bank of England figures, the dollar's exchange rate index was unchanged of 117.2.

STERLING — Trading range against the dollar in 1985.86 is 1.4969 to 1.0525. January average 1.4236. Exchange rate index 74.7 after opening at 74.6 and compared with 75.2 at Wednesday's close. The six months ago

day's close. The six months ago figure was 82.1.

figure was 82.1.

Sterling was firmer against the dollar for much of the day but only marginally so. It failed to benefit from the dollar's weakness as much as other European currencies and consequently fall to a record closing low against the D-mark at DM 3.2950 down from DM 3.3150. Late afternoon saw the pound also fall back against the dollar to \$1.4825-1.4835, a loss of 55 points. Elsewhere it slipped to Y267.25 from Y269.50. SFr 2.7825 from SFr 2.7975 and FFr 10.1375 compared with FFr 10.20,

POUND SPOT-FORWARD AGAINST POUND

Feb ZJ	Day's spread	Clase	One month	% p.a.	Three . months	% p.s.
us	1.4750-1.4935	1,4825-1.4835	0.59-0.56¢ pm	4.65	1.69-1.54pm	4.21
Canada	2.0824-2.0978	2,0824-2.0868	0.06-0.17c dis		G.26-Q.10pm	0.35
Nothing.	2.70-3.75-2	3.714-3.724	22-20 pm		5's-5'spm	2,18
Belolum	67.12-67.80	87.35-67.46	17-10c pm	2.40	46-36pm	2.43
Denmark		12.14-12.10	6 Page pm	4.94	133-113 pen	4.20
	1.0670-1.1013	1.1001-1.1011	0.40-0.20p pm	3.31	1.25-0.55pm	3.50
Ireland	3.273-3.313	3.29-3.30	21-21-of pm	7.97	6 - 6 spm	7,51
W. Get.		215-217	210-590c dis			-17.76
Ponugal	215-218	209.31-209,75	400 pm-80dis		40-125dla	-1.57
Spain	207.85-209.78		8-14 tire dis		28-36die	-5,70
tunly	22347-22517	2244-2245			17-3dia	0.99
Norway .	10.30-10.43%	10.30 - 10.37	-1ore dis		7-87-dis	-3.13
France	10.067-10.1972	10.133-10.1474	27-37-c die			0.87
Sweden	10.59-10.67%	10.80 - 10.91 -			31-2pm	
Japan	286-268	2667-2574	1.50-1.30y pas		4.20-3.90pm	
Austria	23,05-23,17	23.05-23.09	12's-11gro pm		33-28° pm	5.36
Switz.	2.76 - 2.79 -	2.774-2784	24-14c pm		P-2-64-pm	6.18
Daile.	gian rate is to	or convertible	Irence, Financi	al Itenic	67.50-67.60.	
Siv	-month forwar	4 dollar 2.78-2	2.73c pm. 12-m	onth 4.8	0-4.85c pm.	
804	-luoner rere-r					
						_

Feb Z7	Dey's	Close	One month	% p.a.	Three months	% p.e.
JKt	1,4750-1,4936	1,4825-1,4835	0.58-0.56a pm		1.58-1.54pm	4.22
ralendt	1,3440-1,3718	1,3570-1,3600	1.06-0,75c pm	7.89		8.11
Canada	1,4000-1,4125	1.4100-1.4110	0.57-0.60c dis	-6.01		-3,60
Lanson Kathind.	2,4879-2,5400	2.5070-2.5080	0.39-0.37c pm		1.27-1.24om	
	46.10-45.62	45.40-48.60	7-10c dis		18-23dis	-1.82
Belgium	8,114-6.22	3.104-8.194	Lore par-adle		-pmtitle	0.03
	2.1890-2.2450	2,2215-2,2225	0.61-0.56pf pm	3,18	1.89-1.84pm	3.30
M. Ger.	1457-147	146-147	200-500c dis	-28.67	500-1200dis	-23.21
Portugal	139,32-141.40	141.10-141.40	25-75g die	-4.30	175-250dis	6.08
pele	15013-1613	1613-1514	13-14 tice dis	10.77	38-39dis ·	10.24
tely		6.96-6.95	3-3'-pre dis	-5.41	9-9",dis	-5.34
dorwity	6.914-6.954	6.834-6.834	3-31-c dis	5.74		-6.95
rance	6.77-5.87-2	7.15%-7.16%	2-24 ore dis	-3.69	5%-64dig	-3.34
recon	7.104-7.19	190.20-180.30	0.26-0.23y pm	1.65	0.85-0.84pm	1,93
lo pati Austria	177.80-191.35	15.61-15.63	3-1gro pm		6-3pm	1,16
					1,90-1.85pm	4.02

EXCI	EXCHANGE CROSS HATES									
Fob 07	-	1 8 1	DM	YEN	F Fr.	a Fr.	H FL	Lira	40	8 F
2	0.674	1,483	3,296 2,222		10,14 6.835	2.78& 1.877	5,718 8,508	0245. 1514.	2,085 1,406	67./ 46./
DM	0.303	0,450		81,11 1000	3.077 37,03	0,844	1,188 13,81	681.2 8300.	0.633 7.800	20.4 252
F Fr.	0.966			063.6 96.05	5.645	2.745 1,	3,667 1,336	0914. 806.6	B,056 0,749	68,4 24,3
HFL	0.269	0,500		71,89 119,1	9.787 4.017	0.748 1.240	1.656	608.8	0.561	

08 0,480 0.711 1.581 188.9 4.863 1.836 1.783 1077. 1. 80,88 BFs. 1.484 2.800 4.889 396.5 13.04 4.128 3.316 3830. 3.093 100. Yeo per 1,000: French Fr per 10: Lira per 1,000: Beig Fr per 100. FUDA-CUDDENCY INTEREST DATES

Feb. 87	Short torm	7 Days notice	Month	Months	Months	Year One
sterling U.S. Dollar Can Dollar O Gallder Sw. Franc Deutschmrit Fr. Franc Italias Ure	185 ₉ -125 ₄ 7 12 -7 12 135 ₉ -137 ₈ 625 ₈ 201 ₂ -21 3-61 ₄ 85 ₈ -85 ₄ 14-16	1256-1854 718-718 13-1314 378-6 8-214 456-454 11-18 101g-18	1842-1858 778-8 1875-1843 3/4-5/8 412-456 14-1442 1778-1678	101g-181q 71g-71g 101g-101q 31q-37g 31q-51g 41g-45g 141q-143q 171q-181q	1134-1178 713-713 1014-1034 354-878 313-313 474-413 1814-1314 17-1714	11 15 11 1778 8 10 15 10 10 10 10 10 10 10 10 10 10 10 10 10
B.Fr.(Fin) B.Fr (Con) Yen D. Krone Asien & (Bng)	74.64	969-279 1014-1059 615-814 734-814 778-8	958-079 1019-11 619-5-3 5-819 779-8	944-018 10-1014 618-5 8-614 712-712	0.014 014-934 559-514 8-814 718-718	854-0 019-10 5-1-559 8-619 7-12-8-1

Long-term Eurodolism: two years 8-8's per cent; three years 8's-8's per tour years 8's-8's per cent nominal. Short-term is call for US dollars and Japanese yen; others two days' notice.

FINANCIAL **FUTURES**

US bonds strong

134.9 against 126.5 six months age.

Trading was very confused in Frankfurt during the afternoon after rumours of another G5 meeting being called in find ways to stabilise the dollar. After a weaker morning, the dollar suddenly improved from DM 2.2100 to DM 2.2450 before denials that such a meeting would be beld saw the US unit fall back to around DM 2.2200. Earlier in the day it had been fixed at DM 2.2065 down from DM 2.2438 and its lowest fixing since November 1981. There was no intervention by the Bundesbank.

JAPANESE YEN.....Trading range against the dollar in 1985-1986 is 283.15 to 179.25. January average 199.95, Exchange rate index 199.4 against 157.2 six months age.

The ven rase sharoly against Dollar interest rate contracts were again very strong on the London Internetional Financial Futures Exchange yesterdey. March US Treasury bonds touched a contract high of 94-04, but closed below the day's best, at 93-24, compared with 91-21 oo Wednesday, in volatile trading. The market was described as choppy and confused, on statements attributed to Mr Preston Martin, vice chairman of the Federal Reserve Board, and his later denials. The opening level of 93-04 for March boods was et that time 3 contract high, following strong demand for US Government paper in this US overnight and later in the Far East. This opening of Chicago yesterday prompted further strong gains in interest rats futures, on the prospect of 8 long.period of low inflation.

According to a Japanese newspaper Mr Martin was reported

index 199.4 against 157.2 six months ago.

The yen rose sharply against the dollar in Tokyo as the market ignored recent statements from the Bank of Japan expressing a prefarence for a Y180 base exchange rate. The dollar had fallen sharply against all other leading currencists and the yen appreciation was seen as a catching up process. The dollar closed at Y178.60 down from Y181.85. The D-mark rose initially against the yen to Y81.36 from Y80.45 but then slipped hack to 80.60. According to a Japanese newspaper, Mr Martin was reported to have called for another Group of Five meeting to discuss possible intervention to stabilise the dollar, and had also said Japan should cut its discount rate. The following denial from Washington led to the late confusion in the market, but underfusion in the market, but under-lying sentiment remained very

June Eurodollars closed at the day's high of 92.33, compared with 92.20 previously, after opening at 92.29. CURRENCYMOVEMENTS ing at 92.29.

June was the most hesvily traded month in long term gilt futures. The contract opened firm at 115-12, but this was cear that day's high of 116-13. The strength of US bonds lent early support, but the price fell back on disappointment at the level of subscription for the \$200m of 91 per cent tap stock.

Sterling's weakness, particu-larly on the cross rates against currencies, such as the D-mark, also undermined sentiment, and June gits fell back to close at 115-21, against 116-06 previously. Short sterling deposit futures were depressed by the performance of the pound, finishing 6t

		ay's lov		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
30 10	CUR	REN	Y FL	JTUR	ES
64 30	POUND	-5 (FO	REIGN E	KCHANG	E) .
31 75 78	Spot 1.4830	1-mth. 1,4773		6-mth. 1.4666	12.mth 1.436
67	IMM-	STERLINE	S Se per	E	
90 84 99	March	Latest 1,4865			
35	Juna	1,4710	1.4770 1.4665	1,4800	
26 12	Dec	1,4520	1,4520		1,4421
78 24	LITT	ETERLIN	G £25,00	0 \$ per	E
45		Close 1.4765 1.4820	1,4900		
_	Sept:	3.4500 ed Volum	6 52 (25 pen int	2)	1.4610
	LIFTE-		TE MARI		
10 50 50	March June Estimate Previous	6.4507 ed volum	High 0.4643 0.4675 ne T13 (4 open int	0.4560	Prev 0,4485 0,4522

Dins., 1.1280.1.1943 0,8000-0.8010 dis., 2.1385.8.13271 1,4388.1,4300 i, 20,983.20,502 13,590.13,750 and., 7,4935.7,51355,0360.3.0380 , 202,80.208.65 136.15-138.87 org., 11,5370-11,8869 7,7985-7,8006	Name 0.4470 0.4643 0.4522 0. June 6.4607 0.4675 0.4560 0. Estimated volume 112 (417) Previous day's open int 327 (180)	
118.90° 80.10° 80.10° 81.40° 8	STERLING INDEX Fab 26 Previous 8.30 am 74.6 75. 9.00 am 74.6 75. 10.00 am 74.7 75. 11.00 am 74.7 75. Noon 74.7 75. 1.00 pm 74.6 75.	4133
* Sofling rate, rrection (February 26): Australia—£ was 2.0950-2.1060.	2.00 pm 74.7 75. 3.00 pm 74.7 75. 4.00 pm 74.7 75.	2

EMS EURO	PEAN	CURREN	CY UNI	T RATE	5
	Ecu control rates	Currency smounts egainst Ecu February 27	contral from from	% change adjusted for divergence	Divergen jimit %
Belgien Franc :-	44.8320	44.1631	1.45	+1.11	±1.5426
Qanish Krone	8, 12867	7.95775	2.10	+0,46	±1.6421
German D-mark	2,23840	2.15778	3.50	1.64	±1.1455
Franch Franc	B.86402	8,63895	-3.2B	0,72	±1.3854
Outch Gulider	2.52208	2.43767	3.35	-0.79	土1 1 162
icish Punt	0.724578	0.713845	1.48	+1.08	±1.6673
Italian Life	1520.50	1469.84	3.34	1.84	±4.0858

MONEY MARKETS

London rates ease quietly

Interest rates had a slightly softer tons on the Loodon money market yesterday, but trading was very quiet. Three month interbank eased to 12th-12th per cent from 12t-12th per cent in spite of a weakening of sterling on the foreign exchanges, particularly against Continental currencies, including the D-mark. There was only a small day-to-day credit about to sell straight of the foreign exchanges, but the distribution is expected to change sharply today. Refnancing of 354m. These amount of maturing bills held by the authorities is likely to be a major factor behind a possibin shortage of over fibro. In the present mood, where the discount houses are generally reluctant to sell longer dated hand 4 paper to the authorities is likely be looking for an attractive repurchase agreement today, extending no further them the middle of cert week.

Although dealers remain optimistic about the interest rates in source and source a

after or treated an						
MONEY RATE	ES					
Feb. 27	OVI-nIO"	One Month	Two	Three Months	Six Months	Lombard In'v'ntion
Frankfurt	e 4 e.3		4.35-4.45	4,354.50 850-834	44 40 4.35	5,3 31g
PerisZuriohAmsterdem	. 10-110	35.37s 07s-512	j = "	634-334 542-673 6.9062	! =	=
Tokyo	. 6.96875 . 167a-1714:	6.03125 174 175	! =	131 ₈ -181		=
Brussein	10.13	9# 9#	1354-161	1889-154	187g-141g	i —

rose to 4.875 per cent from 4.55 per cent on Wednesday, because of old age pension payments. The Bundesbank added Ilquidity to the banking system yestarday, through short term currency swaps, involving dollars and	Dmarks. Market sources saiths interest rate charged on the swaps was 5 per cent to 5.5 per cent.
FT LONDON INTERBANK	FIXING
(11,00 a.m. Feb. 87)	maileb 2U straam sič
Three months US dollars	51d 7 18:18 Offer 7 15:18
bid 7 15/18 offer 7 15/16	
The fixing miss are the estimation minns, rounded to the nearest ensattmenth, of the bid and offered rates	five reference banks at 11 am ea working day. The banks era Nation Wastminster Bank, Bank of Toky Beutscha Bank, Banque Nationale

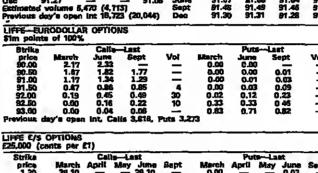
UK clearing banks

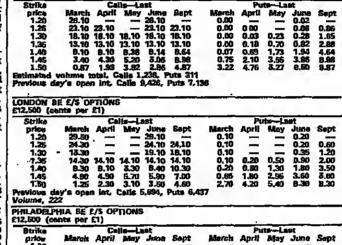
Feb. 27	Over	7 days notice	Month	Three Months	Six Montha	One Year
Interbank Sterling CDs	0-1e	123-124	124-194 124-125	104 124 10 s 124	1134-1176 1144-1148	TT-28-TT
Loca Authority Depos		1019-125	12%	10%	1154	111a 117a
Discount Mikt Depos.	9-18 114-125s	125-1 <i>21</i> 9 125-1279	1254	101g	!	=
Pinance Hec Dopos Treasury Bills (Suy)	=	=	12条	12 A 11 Hz	11#	1159
Bank Bills (Buy) Fine Trade Bills (Buy)	=	} = }	12世	123	114 1178	
Dollar ODs SDR Linked Depos ECU 11epos	=	∫ <u>=</u>	7.66.7.70 718-818 954-078	7.85-7.70 7 12-8/1 01 ₈ -10	7.65-7.70 7 ³ 4-8 0 ³ 8-9 ⁵ 8	7160-7.0 716-71

Treasury Bills [hall]: ene-month 12% per cent; three-months 11% per cent. Bank Bills [sell]: one-month 12%-12%-12% per cent three-months 11%-11% per cent. Treasury Bills: Average tender into at discount 12,0300 per cent. ECGO Fused Finance Scheme IV reference date Jesuary B to February 4 [inclusive): 11.077 per cent. Local suthenty and Finance Houses seven days' notice, others saven days' fixed. Finance Houses Base Retsa 12½ per cent from February 1 1995. Bank Oeposit Rate for sums at seven days' notice 6-6% per cent. Certificates of Tas Oeposits at the for sums at seven days' notice 6-6% per cent. Certificates of Tas Oeposits Rate for sums at seven days' notice 6-6% per cent. Certificates of Tas Oeposits Rate for sums at seven days' notice 6-6% per cent. Certificates of Tas Oeposits Rate for sums at seven days' notice 6-6% per cent. Certificates of Tas Oeposits Rate for sums at 12% per cent; three-six months 11½ per cent; six-miss mostals 11½ per cent; notes 11½ per cent; three-six months 11½ per cent; six-miss mostals 11½ per cent; all three-six months 11½ per cent; of the form for the form of the form

LONDON 20-YEAR 12% NOTIONAL GHT 20-YEAR 12% NOTIONAL GHT 250,000 32nds of 100% Closs High Low Prev March 114-25 115-15 114-14 115-06 June 115-21 116-13 115-10 16-06 Sept 116-09 — 116-27 Estimated volume 8,113 (9,896) Previous day's open int 8,512 (7,776) Basis quote (clean cash price of 13% Transury 2004-08 less equivalent price of new futures contract) —18 to ~6 of rear futures contract) —18 to ~ 6 (32nds1. 10% NOTIONAL SHORT GH.T E100,000 64ths ef 100% Close High Low Prev March 38-34 38-40 38-33 38-49 Estimated volume 150 (202) Previous day's open int 348 (879) THREE-MONTH STEMLING E500,000 points of 100% Close High Low Prev March 37-94 88.05 47.95 88.00 June 115-21 116-13 115-10 116-06 Sept 89.29 2.42 89.35 89.36 Dec 89.91 89.76 89.65 89.67 March 89.76 58.85 89.67 March 89.76 58.85 89.67 Previous day's open int 11,455 (11,377) F7-SE 100 INDEX E7-SE 100 IND



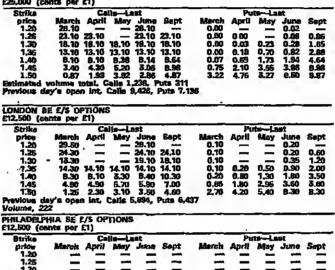




Mary Jame Sept

US TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% Notes of 10072
Latest High Low
84-05 94-06 93-00
93-03 93-10 92-05
92-18 91-18 91-18
91-22 91-30 90-31
91-10 91-12 90-29
90-18 90-29 --89-30 90-56 89-30
89-16 89-76 89-30
89-16 89-76 89-30 UB TREASURY BILLS (IMM) Ster points of 180%

March 93-24 94-04 83-00 91-June 92-31 83-09 92-04 90-Estimated volume 9.426 (5,203) Provious day's open int 2,940 (2,946) CHICAGO



S WORLD VALUE OF THE DOLLAR BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The table below gives the rates of exchange for the US dollar against various currencies as of Wednesday, February 26, 1986. The exchange rates listed are middle rates between buying and seiling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per ona US dollar except in certain specified

Bank of America, Economics Dept., E.M.E.A. London Eurodolfar Libor as of February 26 at 11.00 a.m. 3 months: 8 6 months: 8

CURRENCY

COUNTRY

VALUE OF

COUNTRY

areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions, Bank of America NT & 5A does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & 5A nor the Financial Times assume responsibility for errors.

> ECU=\$U5.959367 SDR1=\$US1.14297 Sibor as of February 26 at 11.00 a.m. 3 months: 8 6 months: 8

VALUE OF COUNTRY

1	COUNTRY CURRENC	Y COLLAR	COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR
1	Afghanistan Afghani (o)	50.60	Gronata	E. Caribbean &	0.70	Dermanay	'Guarani (o.c.)	240,00
1	Albania Lek	3,BB66	Ouadaloupe	Franc	6.033	Рагадиау	(d)	B17.50
ł		4,771	Gµат.,	U.S. 2	1.00	Philophyses	inti. (o) le)	13,945 80,05
ı	Andorra	6,833	Guatemala	Quetzal (b)	3.00	Pitonim Is	N.Z. Coller	1,9012
1	Angola Kwanza	; 0B,01B	I Guides Blassu	PALO	170.470	Potend	Zioty (0) (3)	170.00
ı	Andorra	8.70 0.801	Guinea Rep	Franc (9)	340.00 300.00	Peru Philopoppes Pricaira Is Polend Portugal Puerto Rico	Escudo	148.15
J	ArgentinaL Austral	1.60	Guinea Rep	Franc (I)	4,159	Agrae	U.S. Collar	1.00 3.641
1	Aruba Florin (11)	1.4190	Guyana	Courte	5.00	Reunion, II Ge ia	Fr. France	6.068
Į	Austria Cabillian	10 845	Hanti Rep	Lempira	5.00 8.00	Reunion, II Os ia	Lou to)	3.03
١.	Azores Port. Escudo	146,16	L .	Lempira (d)	2.70	1	Leu (c)	12.48
1	Arores Port Escude Behamas Dollar Baharah Dinar Balearia Is B. Peedta Bangladesh Taka	1,00	Hong Kong	Dollar	7,8018	Rwanda,	Franç	89,8620
ı	Palantie is Do Casta	142.20			44.56	St. Christopher	E. Caribbean \$	1 6.70
١	Baneladesh Taka	e0.30	tceland,	Krena	41.56 19.18	St. Christopher	Pound*	1,4795
ı	BRIDACCS	2.0113	India	Rupiek	1129,00	St. Luois	E. Caribbean #	2.70 6.863
1	Belgium Franc ic)	46.10	tran	Rial (O)	80,7544	St. Vincent	E. Caribbaan S	2.70
ſ	Belles Dollar	0.00	((CAC)	Dinar	0,6108	Samoa (Western)	Tala	2,262
ı	Belize Dollar Benin G.F.A. France	346.65	Irish Rep	Punt"	1,3411	St. Pierre	U.S. 8	1.00
1	Remude Dollar	: 1.00	Italy	Lica	1330,50	San Marine Sao Tome &	IL UIR	1632.50
١		18.10	Italy	C.F.A. Franc	346,65	Principe OR	Dobra	39,6808
ł	Bolivia (0)	1843000. 1843000.	1			Carrell Arabia	Dival	3.68
1		1 6202	Jamaica	Dollar (e) (5)	e.48	Senegal, Seyche/les Sierra Leone	C.F.A. Franc	348.65
Į		13) 13568. 0,145	Jamaica	Yen	181.80	Seychelles	Rupee	6.3296
ì	Hrunel	0.988	Kampuohea	. Diner	0,3392	Singaporo	Leone	6.00 2.145
ł	Burkina Faso C.F.A. Franc	346.65	Kanya	Shifting	14.1289	Solomon is	Dollar	1.5924
ı		1 74440	Kiribati	Aust. Dollar	1,4126	Somali Rep	Shilling	36.60
ł	BurundL Franc	107,851 346,66	Kanya	Won	0.94	South Africa	Rand	2,6667
ı	Surundi Franc Cameroun Rp C.F.A. Franc Canarda Sp. Franc Canary Is	1.395	Kuwait	. Won	884.50 0.2889	Spain ,	LORGIS.	142.20
J	Cenery Is Sp. Pessta	142,20	J Lao Prois D. Rep	Kip	35.00	Span Ports In N.) Africa	Bp. Peasta	142.20
ı	Cape Verde le Escudo	89,2698 0,236	Lebanon	Pound	12.60	Bri Lanka	Rupee	27.699
ŀ	Cape Verge W Escuto Cayman Is Dollar Can. Africa Rep C.F.A. Franc	745.85	Lesotho	Maloti	2.6667	Burlan Den	Sound	2.50
. I	Chad C.F.A. Franc	346.66 164.29	Liberia		1.00 0,2951	Swaziand Sweden Switzerland Syria	Guilder	1.783
1	CUIIO ************************ Leso (n)	184.29	Liechtenstein	Sw. France	1.898	Swaznano	Krone	2,6667 7,013
ı	China Renminbi Yi	100 40			46,10	Bwitzerland	Franc	1.898
1	Colombia Paso (o) Comprot C.F.A. Franc Congo Ppis Rep. of C.F.A. Franc Costa Rica Colon Paso Cubs Paso	346.65	Macao	- Pateog	682.450	Syria	Pound (a)	1,898 3,923
1	Conco Pois Rep. of C.F.A. France	545,63	Madeiro	Port. Escudo	148.10	1		39.01
٠I	Costs Rics Colon	53.9B 0.8779	Malawi	Kwacha	1.7468	Talwan	Shilling	15.80
1	Cubit Pounds		Malayala	Ringgit	2,4785 7.00	Tanzania Thaliand	Baht (81	26.40
1	Czechoslovakia Koruna (o)	6,30 6,321	Maldive is	C.F.A. Franc	346.65	Togo Rep	C.F.A. Franc	346.66
١	Olibouti Rp. of Franc	8.321 169.511	Meita	Ure*	I R.R221	Tonge is	/Dollar	1,4126
:	Dominics E. Caribbeat	1 B.70	Martinique	Franc	6,955 77,00	Trinidad & Tobago	Dollar Ity (10)	2,400 6,50
ч	Domin, Rup	(0,713	Mauritius	Rupes	13.4B	Tunisia	Dinar	0.713
. 1	Domin, Rup	Į 2,80	Mexico	Peso (d)	472.50	Turkey	Lira	506.05 1.00
1	Equador	165,00	Miquelon	Poso (a)	434,20 e.935	Tuvalu	Aust. Dollar	1.4128
	Stranger J Strate It) (4	104,28	Monteo	Fr. Franc	8.03e			4.50.00
4	Egypt	} 0,83	Mongolla	Tugrik (e)	3.3555	Ugenda		1458,26
1	Pound (c)	1.31 B.50	Montserrat	. E. Caribbean 🖇	2.70	United Arab Emir. United Kingdom	Dirham	3.673
1	El Salvador (Colon (d)	2.00	Morrosco	Dirham	0.11	United Kingdom	Pound Sterling*	1.4795 . 138,87
	AF - F	345.65	Mozambique	Metica	40 986	Uruguay	Rouble (7)	0.727
	Ethiopia Birr (0)	2,061B B.321	Namible	6. A. Rand	2,6567	1		96,2404
1	Eq Cuinasses Birrol Ethiopia Series Birrol Faeroe Is	1,4796	Nauru (s	Aust Doller	1,4120	Vanuatu Vatican	Lira	1588.60
	Fill Dollar	i 1.0887	Nepal	Rupee	90.50	/	Dollars>	7.50
Ì	Finland Markka	6.100 a.033	Netherlands	. GuilOer	0.544	Venezuela	Bolivar (d) (1)	4.30
ı	France France France France Fr. Cty in Af G.F.A. France Fr. Uulana France	346,65	Neth Anties	Dollar	1,9019	}	Bolivar io)	4.30 16.35
1	Fr. Uulana Franc	6,983 126,054	Nicereous	Cordoba	16.00	Vietnam	Dong (7)	12,4673
ı	Fr. Pac. le C.F.P. Franc	126,054 346,68	Niceragus (Cordoba(d)	1000.00	Vietnam	U.S. \$	1.00
1	Gambia Daigel (13)	0.341	Nigeria	Naira	346.66 0.0095			1.00
f	tlermany IE Ostmark (o)	2.253	Nigerie	Krone	7,051	Yemen POR	Rini	6,5311 0,345
í	Germany (W) Mark	2,255 90.00	Oman Sultanate of		0.385	Yugotiavia	Unar	eop.37
ı	Fr. Bulana Franc Fr. Pac. Is	1,4795	Pakistan	Rupee	18.9878	Zaire Republio		54.017
ı			Panema	. Baibos	1.00	Zembia	Kwacha	6.68
I	Greenland Dan. Krone	6,621	Papus N.G	, KIDA	1836,0	Zimbabwe	Collar	1,5504

GURRENCY

n.s. Nos available. (m) Market rete. *U3 dollars per Nadonal Currency unit. (a) Fraemarket central bank. (c) Ufficiel rate. (b) Fraemarket interbank (c) Commercial mte. Id) Fraemarket. (a) Commercial mte. Id) Fraemarket. (b) Fraemarket interbank (c) Commercial mte. Id) Fraemarket. (a) Commercial mte. Id) Fraemarket. Id) Fraemarket interbank (c) Commercial mte. Id) Fraemarket interbank (d) Fraemarket interbank (d) Fraemarket interbank (e) Ufficiel rate. Id) Fraemarket interbank (e) Ufficiel rate. Id) Fraemarket interbank (e) Ufficiel rate interbank (e) Ufficiel rate. (e) Ufficiel

Company Notices

MELLON BANK N.A.

\$250,000,000 FLOATING RATE

SUBORDINATED CAPITAL NOTES DUE NOVEMBER 1996 NOTICE IS HEREBY GIVEN that for the period February 28th 1986 to May 30th 1986 the Notes will carry an interest rate of 81 2 p.a. interest psyable on May 30th 1986 will be \$1026.91 per \$50,000 Note.

Chemical Bank as Agent 8 ank

KUWAIT ASIA BANK E.C.

\$40,000,000

FLOATING RATE CERTIFICATES OF DEPOSIT 1987/89 For the six months from February 28th, 1986 to August 28th, 1986 the certificates will carry an interest rate of 8½% per annum. The interest payment on the relevant interest payment date, August 28th, 1986, will be \$2073.96 per \$50,000 certificate.

Agent Sank Chemical Bank (nternational Ltd

Credit Lyonnais

US\$250,000,000 FLOATING RATE NOTES **DUE 1997**

Notice of early redemption Notice is hereby given to the holders of the above-mentioned Notes that Crédit

mentioned Notes that Crédit
Lyonneis will proceed to the
early redemption of tha tolal
of the outstanding Floatiog
Rete Notes dus 1997, at their
principal amount on the next
ioterest payment dats falling
on April 9, 1986.
Interest accruing on the outstanding Floating Rate Notes
will cease as of the same date. BANQUE
INTERNATIONALE
A LUXEMBOURG
Société Anonyme

Fiscal Agent Luxembourg 28 February, 1986

FIBI INTERNATIONAL INVESTMENTS N.Y. U.S.S15,000,000 GUARANTEED FLOATING RATE NOTES 1986 The interest mis applicable to the above Notes in respect of the six months period commencing 20th February 1988 has been fixed at 64 per cest per aneutring to U.S. 5477.0s per note of U.S. 5710.000 will be paid as the commencing to U.S. 5477.0s per note of U.S. 5710.000 will be paid to the commence of U.S. 5710.000 will be paid to the commence of U.S. 5710.000 mile presentation of Coupon No. 100.000 per note of Coupon No. 100.000

Personal

ELECTRICITE DE FRANCE

USD 400,000,000 Floating Rate Notes due February 1999 paried beginning on February 27 1996 and ending on August 27 1996 as fixed by the reference agant is 8½ per cent per annum nam US\$405.36 by the denomination US\$10,000.00.

Legal Notices

IN THE MATTER OF LOANFELL LIMITED AND IN THE MATTER OF THE COMPANIES ACT, 1985

THE COMPANIES ACT, 1985

NOTICE IS HEREBY GIVEN that the credition of the ebove-named Company, which is being voluntarily wound up, are required, on or before the 18th day of March, 1986, to send in their full Christian and sumemos, their addresses and descriptions. In it perficulars of their debts or claims, and the names and addresses of their Selicitors (if any), to the undersigned Cavid Swaden, FCA, of 3rd Floer, Poter Heuse, Oxferd Street, Manchester Mi 5AB, the Liquidator of the said Company, and, if so required by notice in writing from the seid Liquidator, are, persenally or by their Solicitors, to come in and prove their debts or claims at such time and place as shell be specified in such notice or in default theirof they will be accluded from the bonefit of any distribution made before such debts are proved.

Dated this 18th day of February 1986, D. SWADEN, Liquidator.

CURRENCY

Financial Times Friday February 28 1986 INOUSTRIALS—Continued LEISURE—Continued PR	INVESTMENT	T TRUSTS—Cont. FINANC	E. LAND—Cont. Min	39 HESContinued
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10 10 10 10 10 10 10 10	For East	p. 207 • egillo 19 7.5:91 85 32 Zamtpan lik	54 +2 hQ13½c1.0 8.1 Exchanges throughout an	und vouted Kungdom for a fee at £875 per nium for each security.

while Rockware advanced 5 to 45p. Wm. Baird, reflecting continuing bopes of a bld from Dawson International, closed 20 higher at 540p, after 560p. Satisfactory interim figures left AAH 4 dearer at 220p, while UKO International advanced 17 to 182p awaiting news of the bld approach. USM quoted Parkfield advanced 31 to 341p, while other noteworthy movements incunded J. Billam, 11 higher at 98p, Waterford Glass, 10 dearer

MARKET REPORT

opened in London yesterday. The weight of new investment funds astonished dealers who were given little time to edjust look positions in dealings initially described as hectic. The early advance forced the FT-SE 100 share index up over 10 points within minutes and less than an bour later the rise was extended to 20.6.

The pace was too hot to last made a mid-morning nause in mates range between #825m and sams day, were unaltered at \$23p, after \$30p. San Alliance, bow-ever, moved up 13 at \$48p.

Reassuring comment in the use of up to the sams day, were unaltered at \$23p, after \$30p. San Alliance, bow-ever, moved up 13 at \$48p.

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Reassuring comment in the US Press about the Mexican debt situation helped the major clear forced to 20.6.

The pace was too hot to last than an bour later the rise was extended to report an another statement of the sams day, were unaltered at \$2p, after \$30p. San Alliance, bow-ever, moved up 13 at \$48p.

US Press about the Mexican debt situation helped the major clear forced to 20.6.

The pace was too hot to last the rise was extended to report an alliance, bow-ever, moved up 13 at \$48p.

Reassuring comment in the US Press about the Mexican debt situation helped the major clear forced to 20.6.

The pace was too hot to last and a mid-morning pause in mates range between £535m and activity allowed the market the opportunity to sort out its trading commitments. Pro8t-taking after 490p. NatWest advanced lng commitments. Pro8t-taking after 490p. NatWest advanced resolve some situations and traders settled down to await the preliminary results from bell-wether stock Imperial Chemical Industries.

St 9.30 am today—brokers estimates range between £535m and £570m—closed 8 dearer at 485p. NatWest advanced 12 to 705p and Barclays put on 8 of 475p. Among Merchant banks, Brown Shipley moved up of vague takeover rumours. An expected oremium of some

after midday and immediately pleased. The crouo's net profit of £912m was alightly better than most predictions and analysts
began revising bigher their forecasts for the current year to the
filon achieved in 1984. Renewed
demand took ICI up in a good
turnover to 930p before a close
of 10 higher on balance at 917p.
Many blue chip industrials
and some fiooncial issuess cored
cains of double ficures but most gains of double figures but most were pared in the later business. A du)) early tons on Wall Street injected caution and the FT-SE 100 share index settled 14.9 up on the session at a best-ever 1549.5. Its sister index, the FT Ordinary share, closed of a record 100 by gaining 11.3 to 1315.

Gilt-edged trading was just as Gilt-edged trading was just as eventful with the new long tap stock running out son on aggressive buying. The authorities supplied the stock, £20-pold Conversion 91 per cent 2005 " A " at 201 soon after the opening and then announced its exhaustion. Prices sased for a while but responded later to revived domestic and overseas support for all maturities.

The lones, bald back over the

ror all maturates.
The longs, bald back over the past two days on the presence of a tap stock, rejoiced in their new-found freedom. An easier sterling exchange rate failed to

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL EGODS (213)
Building Materials (24)
Contracting, Construction (27)

Electronics (38)
Mechanical Engineering (64)
Metals and Metal Forming (7)...

Brewers and Distillers (23) ... Food Manufacturing (22)
Food Retailing (14)
Health and Household Products (10)...

Stores (43) ..

FINANCIAL CROUP(LIS).

Merchant Banks (11)...

1 Swars.

5 All stocks

2 5-15 wars

3 Over 15 years...

7 Over 5 years ...

FIXED INTEREST

12019 +0.31 119.52 135.17 +0.41 134.61

142.18 +0.45 141.54

156.67 +8.95 156.13

132.72 +0.38 132.22

9 Debutani \$ Lane | 114.94 | +0.70 | 114.14 | - | 1.25

+0.72 108.94

110.55 +0.21 | 110.12 | ---

.... 79.64 +0.03 | 79.62 | ... | 1.67 |

109.06

Wed Feb 26

Account Dealing Dates Option "First Declara: Last Account Dealings them Dealings Day Feb 10 Feb. 20 Feb. 21 Mar 3 Feb 24 Mar 6 Mar 7 Mar 17 Mar 10 Mar 26 Mar 27 Apr 7 "New-time" dealings may take place from 8.30 am two business days carrior. Avid institutional business opened in London yesterday. The wight of new investment final satisfaction of the moment business opened in London yesterday. The wight of new investment final satisfaction of the sams day, were unalizered at 823p, after 830p. San Alliance, bowledgiven little time to adjust book positions in dealings tolially moved up 13 at 648p. Are satisfaction of the investment final satisfaction of the sams day, were unalizered at 823p, after 830p. San Alliance, bowledgiven little time to adjust book positions in dealings initially in the absence of any takeover developments saw. Burmah retreat 5 to 322p. Secondary issues provided a firm feature in Martner which in the absence of any takeover developments saw. Burmah retreat 5 to 322p. Secondary issues provided a firm feature day, ended a couple of pence off at 281p. General Accident, at 281p. General Ac

ether stock imperial Chemical of vague takeover fundurs. An expected oremlum of some Those were announced soon fiter midday and immediately ton Galbraith falled to materiesed. The group's net profit ialise following n broker's fellowing n broker's adverse circular. The shares forcusted narrowly around the

fluctuated narrowiy around the offer price of 215p prior to closing at 216p.

Buildings finished the session with several bright features. Favourable Press comment gave a fresh boost to Blue Circls which touched 603p prior to closing 10 higher at 595p, while further demand in the wake of the good angular pressite lifted. Alried McAlpine 10 to 382p. Housebuilders attracted buysrs on cheaper mortgage prospects. Barratt Developments were prominent and firmed 4 to 148p, after 152p, while Bryant gained a like amount to 98p, as did John Laing, to 352p. Raine Industries rose 5 to 41p on speculative buying. Brick concern Instock Johnsen ravived strongly and closed 14 higher at 184p; the annual results are due on April 3.

Yorkshire continued to respond to the good annual results and raced abead to 114p before closing a net 5 up at 109p, a two-day advance of 12.

Bentalls flat

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Thurs Feb 27 1986

Gross Div. Yield % (ACT at 30%)

Est. Earnings Yield % (Marc.)

Financi	AL 7	IME	:s s	TOC	K I	IDIC	ES
	feb. 27	Feb. 26	Feb. 25	Feb. 24	Feb 21	Feb. 20	year ago
Government Secs							
Ordinary 🕶	1281.5	1270,2	1264.2	1275,2	1256,0	1953,9	279,9
Sold Mines Ord, Div, Yleid							
Earnings, Yld. %(full)	9.84	0.93	2.98	9.82	9.98	10.12:	11.19

Total, bargains (Est. 51,855 56,504 39,435 28,025 38,478 53,250 25,013

Equity tumover £m. - 806,04; 838,2111,854,78; 873,88; 947,34; 360,25 Equity bergains - 55,764; 40,989; 40,891, 37,966; 35,994; 19,310 Shares traded (mt)... - 360,6; 392,3; 436,9; 292,5; 368,6; 186,1 ♥ 10 am 1279.9. 11 am 1282.9. Noan 1280.5. 1 pm 1281.9. 2 pm 1282.3. 3 pm 1282.4. 4 pm 1282.3. Day's High 1285.1. Osy's Low 1277.6. Besis 100 Government Securitien 15/10/28. Fixed interem 1928. Ordinary 1/7/36. Gold Mines 12/9/95. 2E Activity 1974. Latest Index 01-246 8026. "NII=12.21.

	HIGHS A	AND L	SE ACTIVITY				
	198	5/86	Since Co	mpilatin	INDICES	Feb 25	Feb. 26
	High	Low	High	Low	Dally		
Govt. Soca.		78.02	127.4	49,18	Gilt Edged Bargains Equities	253,8	171.7
Fixed Int	60.38	82,17	150.4 (26/11/47)	60,53 (8/1/75)	5 dayAverage	951.7 1,627.2	265,4 1886,3
Ordinary	1261, 6 (27/2/86)	211.0 (25/7/68)	1281.6 (27/2/88)	C30,62,465	Gilt Edged Bargains	177,4	166,7
Gold Mines	533,9 (15,4,86)	217.6 (5/11/86)	784.7 (15/2/88)	45,6 (28/18/71)	Equities Bargains Value	247.6 1,865.3	255.0 1937.0

a \$33.2bn rise in defence spendput on 8 to 621p, after 623p.
Plessey gained 8 at 212p and
Ferranti appreciated 6 at 142p.
Racal shrugged aside recent
fund-raising rumours and moved
up 6 to 200p, after 204p, while
GEC, additionally helped by
news of the 6-month extansion
given on the Nimrod deadline,
closed 4 to the good at 204p.
Some good buying in response
to several brokers' recommendations helped British Telecom
advance 8 more to 203p, while
STC continued to resect talk of
a possible bld from BTR and
closed 9 further 5 better on
balance at 125p. Elsewhere in
Electricals, Folytechnie Electronic gained 15 to 230p in anticipation of today's interim
results, Electronic Rentals, at
50p, and Magnetic Materials, at

The longs, bald back over the past two days on the presence of a tap stock, rejoiced in their rew-found freedom. An easter sterling exchange rate failed to influence investors and many longs rose \(\) with the firm trend continuing in the after-bours trade. Short and medium life issues established similar gains on expectations of lower interest rates both in Europe and America.

Royals react

Lower-than-expected interim profits from Royal Insurance owing to heavy Us relocation costs prompted dealers to mark the shares down from a firm level of \$85p\$ to \$83p\$, before a close of 10 down on balance at \$88p\$. Deferice, stocks, supported on Wednesday following news of the proposites, ended mixed.

Bentalls flat

Bentalls flat

Bentalls flat

Bentalls flat

Bentalls flat

Bentalls, supported on Wednesday following news of the proposed a further 5 better on balance at 125p. Elsewhere in the closed to maintain the feet levels and closed no heter track and medium life issues established similar gains of 12 to 240p amid persistent talk of a bid from Woolworth, 13 higher at 490p, after 496p. Marks and 50p, after 496p. Marks and 50p, after 496p, Marks and 50p, after 195p, while rumours of a bearisb circular in the offing to the control of today's interim the first pop, after 496p. Marks and 50p, after 496p. Marks and 120p, rose 3 apiece following press comment. Comean jumped 15 to 220p, while speculative by in press comment. Comean jumped 15 to 220p, while speculative buying prompted a rise of a pearisb circular in the offing to the control of today's interim the proposition of today's interim the still be pressident talk of a bid from Woolworth, 13 higher at 490p, after 496p. Marks and 120p, rose 3 apiece following and level of a bearisb circular in the offing to the company in Sanleigh Electronics at 22p, Acora Computer, however, while Galbiet improved 12 to results are this their pressident of the pressident of t

Year ago (approx.)

Wed Feb 26

Ties Feb 25

- 2.56 746.18 743.92 745.76 608.28

9.32 9.76 10.54 10.08 9.34 10.26 9.91 9.91

425 3.70 3.17 3.54

11.32

10,12 9,87 19,75 18,31 9,97 9,65

11.19

16.83 10.72 14.23 11.91

11.19 19.63 12.61 11.63 18.61

19.12

12 11

Mon Feb 24

with the preliminary figures. In contrast, renewed demand in a limited market left Wire and Plastic 27 to the good at 395p. Descutter continued to make progress et 250p, up 7, along with Birmingham Mint, 6 better et 138p. Birmid Qualcast edged up 3 further to 115p and Pegler Hattersley improved 6 more to

Hattersley improved 6 more to 3829.

S. & W. Berisford attracted further buying interest in the wake of the Ferruzzi bid approach and touched 194p prior to closing 6 higher at 192p, 8 two-day advance of 28. Ranks Hovis McDougall, in which S. & W. Berisford bolds a 14.6 per cent stake, gained 8 to 193p, after 196p. Tate and Lyle rose 20 to 605p. Elsewhere in the Foods attracted further support and rose 10 more to 294p. Kwik Save gained the same amount to 262p and Dec Corporation firmed 7 to 275p, Bejam advanced 11 to 180p in reply to Press comof pence cheaper at 496p.

Textiles again attracted buyers for choice. Courtailds remained in demand and advanced 5 more to 240p, while Dawson Intermeted. A revival of selective buying left most leading miscellaneous industrials with useful gains, but the selection of the selective buying and the selective buying left most leading miscellaneous industrials with useful gains, but the selection of the selective buying left most leading miscellaneous industrials with useful gains, but the selection of the selective buying left most leading miscellaneous industrials with useful gains, but the selection of the selection 11 to 180p in reply to Press com-ment highlighting trading pros-

Beecham fall

A revival of selective buying was noted for Teotal, 2 up at left most leading miscellaneous industrials with useful gains, but.

Beecham encountered selling amid fading hid bopes and closet 13 cheaper at 365p. In contrast, Glaza, touched 95p before settling 13 to the good at 978p.

Britanial Arrew returned to prominence among Financial settling 13 to the good at 978p.

Trusts, rising 8 to 146p on revived bid bopes. Argyle Trust 325p, np 10. Metal Box, 660p, spurred to 46p at one stage with and Beed International, 802p, rose 10 to 14 respectively. Else-

rose 10 to 14 respectively. Elsewhere, the S. and W. Berisford balance at 44p. Mercantile bid approach enlivened toterest House, recently supported on in Dalgety which advanced 21 to talk of 8 410p per sbare bid 273p. Pearson, still on consortium bid bopes, advanced afresh to 490p before settling 7 to the good at 485p. Renewed speculative activity left Beatson remained a firm market and Clark np 18 further at 198p, improved 6 more to 713p. Press

WEDNESDAY'S

YESTERDAY'S **ACTIVE STOCKS**

ACTIVE STOCKS Above sverage sctivity was noted in the following stocks yesterday.

Closing Osy's price change Start Inde 398 +13
Seird (Wm.) 540 +20
Sittonia Arrow 146 + 8
Sittina Arrow 1203 + 8
Cowis (T.) 120 +22
General Accident 523 - 322
Giaza 978 +13
ICI 917 +10
Racel Electa 200 + 6
Royal Inace 858 -10
Glough Estates 171 + 3

EUROPEAN OPTIONS EXCHANGE Vol. Last 40 25 46 21 123 3.20 3.10 7 10 | 30.60 | \$ 335.50 21 | 21 | " 103 19 24 83 30 50

H					
2	\$565 FL372.25 FL249.30	DM220.79	F1.540 F1. 59.50 F1. 69.50 F1.158.20 F1.78.70	FI.250 FI.278.28 FI. 61.60 FI. 64.60 FI.178.18	7. 71,50 7. 61 7.172,40 7. 64,50
ept.	5.70 5.80 2.60 8.50		32,50 8,80 10	7.80 ————————————————————————————————————	6.90 5 13.30
= ;	60 2 - 9 45 80 153	152 45 38 17 26 35 1 34 106	207	1 11 4 6 25 12	7 147 0 3 538
uns	6.10 3.50 1.60 1,50	6.60 8.60 10.80 14.40 18.60 25 26.50	8,80 93 3,70 3.30 4,70 2,90 3,20 5,40	6.30 12 14 7.10 2 4.80A 6 2.50A 4.80	2,20 4,80 3,60 10 A 0,60 3,50
	75 148 3 305 38	257 148 44 108 56 94 4	38 23 61 20 10 256 100 12 25		83 87 284 623 98 55
11.50 Mar.	1.50 8 3,60 1.50 0.80 0.60 0.40	0.10 0.10 0.50 4.30 7.80 11.20 13 21.50 28.60	97. 19.60 19.60 1.70 2.50 0.50 7 1.90 0.80 4.60 2.60	6,50 10,80 8,50A 4,80 5,20 2,70 2,60 0,80 2,80 1,60	
	32 33 285 33 69 150 86	140 325 1869 795 356 136 76 24 7	193 305 443 48 177 039 600 211 185 60	50 66 102 308 49 533 396 164 39	675 188 364 962 50
8340	#650; #650; F1, #650; F1, 245; F1, 956; F1, 266; F1, 266; F1, 270;	F1.275, F1.300 F1.300 F1.245, F1.250 F1.255, F1.250, F1.275, DM250,	F1.680 F1.540 F1.110 F1.95 F1.90 F1.76 F1.140 F1.80 F1.75 F1.75	FI. 100 FI. 250 FI. 250 FI. 250 FI. 250 FI. 250 FI. 85 FI. 85 FI. 65 FI. 65 FI. 65 FI. 65 FI. 65	F1.80 F1.65 F1.60 F1.170 F1.170 F1.85
GOLO P	SILVER C SILVER C SIFL C SIFL C SIFL C SIFL C SIFL C SIFL C	AFL C SFL C SFL C SFL P SFL P SFL P SFL P SFL P SFL P SFL P	ABN C ABN P AEGH C AEGN P AH C AH C AH C AHCZO C AMEV C AMEV C AMEV C AMEV C AMEV C	AMRO P GIST C GIST P HEIN C HEIH P HOOG C HOOG P KLM C HEOL C NEDL P	NATING NATH P PHIL C PHIL P RD C RD P ROBE C

Lonrho, again in receipt of 8 lively traded option business, advanced to 259p before settling a net 4 to the good at 257p. Polly Peck dipped to 148p intitially following a broker's cautious circular, but leter staged o smart

De Beers advance

incunded J. Billam, 11 higher at 98p, Waterford Glass, 10 dearer at 115p, and Morgan Crucible, 9 up at 268p. Charter Consolidated moved up 10 to 240p in a thin market amid vagus talk of a possible reorganisation of the Anglo American Corporation/De Beers group; the rise also reflected the recent strong performance of Johnson Matthsy in which Charter holds a substantial stake.

Horizon Travel, still excited by Wednesday's announcement that De Beers beld centre-stage in De Beers beld centre-stage in an otherwise drab mining market, rising 25 to a 1985-86 high of 475p amid persistent and often heavy buying from Johannesburg and the US, and rumoors of a possible diamond price increase to accompany the preliminary results scheduled for next month. De Beers' associate Anglo American Corporation moved up to £101. Wednesday's announcement that IEP Securities had taken a 7.4 per cent stake in the company, rose 7 for a two-day gain of 12 to 123p. Herrburger Brooks continued to respond to the improved interim results and

South African Golds, on the other hand, endured an uncomfortable session. Prices were marked sharply lower at the outset, following overnight US selling which accompanied the steep decline in the bullion price in New York. The metal price fell away to o day's low of \$333 during initial trading in London, but later rallied to close a net \$10.25 off at \$336.5. Further selling of Golds was negligible but most issues closed around the day's lowest levs!s. The Gold Mines index lost 48 to 332.2.

Elsewhere Commail's Geever Tin attracted reviewed buying and moved up 6 more to 72p; two shareholdings in excess of 18 per

shareholdings in excess of 18 per cent apiece have changed hands

tinued to respond to the improved interim results and moved up 10 to 81p.

Talk of 2 broker's circular in the offing and sizeable "call" option business lifted Kwik-Fit 7 to 81p, after 83p. Other Motor Components made more modest progress with AE 3 to the good at 180p, and Armstrong Equipment 12 up at 103p; the latter's interim results are scheduled for March 19. Distributors highlighted T. Cowie, finally 22 dearer at 120p in response to the sharply increased preliminary results. K. Young put on 13 to 185p and BSG improved 22 to 851p in sympathy.

Among Properties, takeover favourite MEPC encountered profit-taking in the absence of any developments and closed 10 down at 355p, but recently overlooked Slough Estates revived strongly and advanced to 175p before settling 3 dearer on balance at 171p. C. H. Beazer continued to stract buyers at 542p, up 12, while Country and New Town found support at 118p, up 6.

Ocean Transport attained a 1935-36 peak of 203p before cent apiece have changed hands in recent weeks.

Renewed weakness in overnight domestic markets coupled with the decline in metal prices upset Australian mines. In the leaders Western Mining fell 13 to 159p and CRA lost 8 to 270p whils golds showed Central Norseman 15 off at 3430 and Gold Mines of Kalgoorlis 10 cheaper at 388p.

Ocean Transport attained a 1985-86 peak of 203p before closing a net 7 to the good at 199p on revived speculation shout a bid from P & O. g couple of pence cheaper at 496p. Traded Options

Demand for Traded Options increased substantially with 27,420 contracts struck. Business was well distributed throughout the list although sperators conthe list although sperators continued to pay particular attention to British Telecom which contributed 3,279 calls and Imperial Group which attracted 2,822 calls and 600 puts. ICI attracted 1,282 calls following the preliminary results. The FT-SE 100 also met with increased enthusiasm with 1,228 calls and 1,747 puts struck.

RISES AND FALLS YESTERDAY

Protote stendy?

British Funds	Hises 102	Falls 3	Same 4	ŀ
Corpus., Dom. and Foreign Bonds	30	226	48 816	ŀ
Industrials Financial & Props.	155	57	362	7
Plantations	0	64	13 95	j
Others Totals	48 850	71 435	113 1,546	3

		_			_							
issue price	Amount Dald up	Later	Renuno. date	190	5/6 Low	Stock	Olosing price	+or	20		0) 200 200 200	
\$180 587 4 4 150 105 5127 4 4 1650 180 190 1100 120	F.P. 500 F.P. F.P. F.P. F.P.	21 21 21 21 21	1/1 1/1 1/1 1/3 1/3 1/3 1/3 1/4 1/6	182 347 905 71 176 126 125 125 229 1177 368 90 333 25 213 90 134 176	166 360 591 100 116 112 125 £204 185 535 85 277 7 816 23 122 168	#Brookmount. Cable & Wireless 50p. Free State Core. #Granyte Surface 18p. Intl. Inv. Tet. J'ray was Klearteid inc. \$0.01. Macro 6 6p. #Microsystems 10p. Orango Free State. PPL 10p. Really Useful Orp. 5p. #Spice 6p. Storehouse 10p. Telfos Warrahts. Templeton, Galbrath Throgmorion USM. Wellcomo. Westland Warrahts. #Wiskes 40p.	800 71 162 116 144 135 680 89 313 24 210 98 134 114 12	-45 +5 +3 -1	62,1 04,7c R1.0 R1.78 u9,6 11.86 u3.7	10 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4.9 1.0 1.9 4.4 4.5 2.0	121 1112

FIXED INTEREST STOCKS

1985/6 1			_					_
88.255830 — 51 3034, American Medical Int. 0.5 Una. Lin. 281 107 + 2 107 107	price	Amount paid up				Stock	Ologing Price E	1
8 : Hill - il/ppm/7ppm/Westland 712% Onv. Cum. P7T	88.255 94 198.287 199.745 8,977 	£25 £30 F.P. £25 825 831 F.P. F.P. F.P. 826 F.P. 840 F.P.	19:5 11:4 25:4 27:3 10:3 16:4 26:6 25:4 27:3 28:2	2714 31 107 83 2714 3234 108 108 1004 1004 400m 104 400m 104 400 403 400 403	201 303 104 21 251 253 1000 1001 1001 261 261 261	American Medical Intl. 05 Unt. Ln. 25 Unt. 25 Unt. Ln. 25 Unt. 25 Unt. Ln. 25 Unt.	107 21 27 1 32 1 10 pp 106 101 1 100 4 28 4 100 4	+14

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Isaus price	mount and up	Latest Renunc.	198	5/6	Stook	E Se	+
price	₹2	· Uall	High	Low		20	L
82	F.P.	3/3	100	87 785	GALA BOD	87 795	-
0m290	NH-		46pm	30pm	Commerzbank Cm10 Oray Electronics 10p	30pm	
R 10 207	NII.	i =	16pm		GAB Inva	15pm	
207 830	NU	· =	37pm 58pm	2000	PHigh Point Services 10p	37pm	
94 810	·NII	24/3	24pm 75pm	12pm	Meggitt Hidgs, 6p	83pm	 - 1
86 113	F.P.	10/8	28pm	38		43pm 24pm	+1
140 60	Nu	27/3	84pm 85pm	28pm	Wateham's 5p	34 pm 3pm	

based on latest three based on previous year's seronings, rate, cover based on previous year's seronings, rate, cover based on previous sets of the seroning to the seroning sets of ordinary shares as a "rights," .** Instead sections with reorgan seroning price. St Beintrodocad, "I bested sections market or takeover. I Allotment price. & Unitated sections market, in under Rule 635 (3). The Death in under Rule 636 (4) (a). It Units control two ordinary, one professore and one warrant. I Units comprising a ordinary and one 0.5 per cent Cnv. Red.Pri.

TRADITIONAL OPTIONS NEW HIGHS AND

TRADITIONAL OPTIONS
First Last Last For DealDe tronic Rentals, Kwik-Fit, Aldcom International, Templeton Gal-braith, Hawtin, Beatson Clark, Evered, Jackson Exploration, Beecham, George Dew, Pendland, Batners (Jewellers), Amstrad, Premier Oil, BBA and Berkeley and Hay Hill. No puts or doubles

NEW LOWS (14)

AMERICANS (1) Tenneco. CANADIAN (3) Canadian Pacing, Massery-Ferguson, Trant Canada Pice. RIECTRICALS (1) Telemetric. INDUSTRIALS (1) Integratal. TRUSTS (1) New Darlen ON Trust. OILS (4) Intercenti. Energy,

LONDON TRADED OPTIONS

			CALLS	8	_	PUTS	1				CALLS		. /	PUTS	
Optio	on	Apr.	- July	y Oct	t. Apr.	r. Juli	y Oct.	Opti	on	May	AUg.	Nov.	May	Aug.	Nov.
8.P. (*643)	500 560 600	56 0 23 0 0	72 40 16	62 50 68	86	18 30 60	16 38 68	P. & O. (*495)	480 460 600	78 45 82	93 56 36	75 48	3 7 28	8 10 32	13 37
Cons. Gold (*469)		0 38	1 30	1 60	1 20	1 87	60	Recal (*200)	160 180 200 200	28	58 45 32 80	58 40 28	3 0 14	4 e 17	10 22 38
Courtaulds (*240)	200 200 220 240	45	58 49 31 82	74 66 38	11,0	6 6	122	R.T.Z. (*622)	500 550 600	154	149 102 67	113 80	24 8 80	88 4 15 34	38 20 44
Com. Union (*283)	n 800	87	79 83	78	13	184	4	Vaal Roe (*\$92)		174) 29	23	112		1 =
	240 260 260	89 17	38 25	44 32	17	111	16		ption	Peb.	May	Aug.	Feb.	May	Aug.
Cable &Wire (*640)	600 650	60	120 85 85	145 110 78	8 50	14 33	20 40	Ex 10% 196 (*296)	100	04	=	ΙΞ	0-15 0-20 1-78	ĪΞ	Ξ.
Distillers (*683)	600 600 500	135 63 38	137 88 45	90 47 18	112	2 15 16	18	Tr. 1139 181 (*2104)	104	=	3% 2% 14	25g	Ξ	0 lg 1 /6 2 l4	14
8.E.C. (*204)	160 180 200 220	48 29 12	56 38 20 19	62 44 68 17	140 24 10 28	3 . 3 13 26	48 4 7 16 28	Tr. 1199 08, (*£114)	106 108 110 112 114	6 4 2	812 678 314 4	218 8/6 6/6 478 8/6	00000 9-9-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7	04 04 04 16 96	03, 1,1
Grand Met.	1 230	1 97	1712		1 1	1 1	1 =	Opti	ion	Mar.	June	Sept	Mar.	Junn	Sept.
*4\$1)	360 360 420	1 17	60 60 84	25 76 56	30	12 23	10 13 25	Boschar (*365)	350	48 20	87 65 45 25	95 72 88	1 4 18	10 25	6 10 97
(*982)	850 900 260	125 75 45 25	160 94 87 67	187 97 77 47	19 50 60	25 48 70	50 50 50	Boots (*235)	220 240 250	10	25 50 23 19	36 39 24 17	32 10 26	37 37 17	10
Land Sec. (*325)	300 300 330	31 32 14	39 20	83 48 26	11 ₂ 4 17	81	10 22	STR (*435)	350 390 420	80 80 60	100 76 48	108 82 60	20 0	3 11 17	39 16
Marks & Sp. (*192)	140 150 180 900	34 1? 6	43 20 12	49 80 19	1 9 0 10	25	3 12 25	Bass (*695)	600 650 700	105 60 87	130 i	145 110	4 10 30	37 20	82 47 13 38
Shell Trans. (*713)	650 700 760	70 62 8	82 43	90 69	10 20 30	15 37	98. 46	Biua Circle (*696)	650 600	68 20	67 36	70 88 47	23	16 38	50 20 45
(*339)		49 27 16	56 67 21	63 46	10 25	0 10 36	111 200	0 KN	700	96 60 83	105 75	145 112 85	17 35	97 40 56	36 60 62
		1—-1				·	——— 	(*340)	280 300 360	65 45 22	65 42 36	72 67 42	2 2 3 11	4 6 2 16	6 8 19
Opcion Brit. Aero L	490	May 127	Aug.	Nov.	May	Aug.	Nov.	(1963)	950 950	146 106	170 185	200 175	4	19	90
("535)	460 500 550			186 97 09	7 13 87	16 52 45	23 60 72	-Uanson	1000	55 35 20,	90 60 40	120 60 00		40 60 100	30 60 73 110
BAT Inde (*358)	280 300 330	56 68 43 25	105 83 60 50	68	10	2 4 13 27	17	Hanson (*163)	150 160 165	13	21 14	26 20	4	7	11 16
Barcisys (420	62 1	80	42 1	26	127, 1	522	Jaguar (*458)	590 420	83 67	68	123 103 80	112	3	. 6 11
(*474)	460 500	40	32 32	70 50	22 40	97 47	50 50	Thom EM	450 500	98	43 26	53	0 13 45	18 32	20 37 57
(*203)	200 220			41 50	2 8 12	10 81	0 12 —	(*451)	420 460	27 67 43 16	610 62 58 33	100 76 50	6 6 20	3 3 10	10 18
	240 260 280 300	80 60 40 26	81 61 45 27	34	1 214 3	2	1 1 1	Tesac (*348)	300 330 360	55 33 12	37	73 58	7	10	10 18 02
LASMO 12	140 1	8 I 38 I	38 I.	16	10 1	25 .	15	Option	Feb	Mar.	Apr. M	May/Fet		- Ii	
(*165)	160 180 800	16 8 4	28 20 10	<u>50</u>	20 26 47	25 33 47	26	1ndex 1 (° 1551) 1	1425 128 1450 102 1473 78	8 130 5 113 8 88	142 :1	160 182	1 3	8	MRY
Lonrho (*259)	200 220 240 260 280	66 47 34 21	59 52 39 95 19	47 35 22	11 ₂ 21 ₂ 7 17	21 ₂ 6 10 60	13 23 34	Februa	1626 25 1550	8 48 8 48 63	70 62	88 64 87 490	1 10 1 16 8 23 86	17 20	50 47 62

4 Opening Index 1545.4; 10 am 1550.3; 11 am 1552.5; Noon 1549.5; 1 pm 1550.6; 2 pm 1551.4; 3 pm 1552.3; 3.30 pm 1551.3; 4 pm 1550.8. CORRECTION TO FOOTNOTE: Wellcome was inserted into (27) not (6).

752.86 +0.9 -

ज्ञां वर्ती. राज्यम्

मां अर्थे. 1906 to date

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2.67

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0.73 15 Debs &

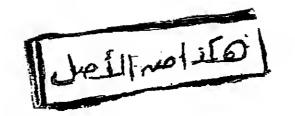
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4 Medium 5 Coupons

10 influenting)
11 influt's rate 5% 5 yrs...
12 influt's rate 5% 0ver 5 yrs...
13 influt'n rate 10% 5 yrs...
14 influt'n rate 10% 0ver 5 yrs...

5 years...... 15 years......

| Index | Day's | Day's | Day's | Feb | Fe



			WO	RLD STO	CK MARKETS
AUSTRIA	GERMANY	INORWAY	(AUSTRALIA (continued)	¡JAPAN (continued)	. —————————————————————————————————————
Feb. 27 Price Sch%	— » (— · · · · · · · · · · · · · · · · · ·	Feb. 27 Prics + or	Feb. 27 Aust.S	_}	CANADA
Gredit nat it pp \$2,280 Goosser	-40 AEG	Bergens Bank 186 + 3 Borregaard 387.5 + 3,5 Christenie Bank 186.5 + 0,6 DenNorska Gred 184.5 + 0,0	Gen. Prop. Trust 2.55 —0.6 Hardle (James) 3.55 —0.6 Hartogen Energy 1.7 Herald Wytimes 2.32 —0.6 ICI Aust 2.32 +0.1	Minsur	Sales Stock. High Low Choo Comp Sales Stock High Low Choo Choo Sales Stock High Low Choo Choo Choo Choo Choo Choo Choo Ch
Interunfeil "	-400 Bayer 305 -5.2 +5 Bayer Hypo 521 +3 Bayer-Verein 472 +4	Etkem	Jimbertana P.P. J 0.20 I	Mitsul Toetsu 223 ; —1 Mitsultoshi	TORONTO 34655 Comput in 315 235 305 - 10 22400 Kerr Add 313 154 154 - 14 4075 Sceptre 275 265 265 - 5 300 Comment 218 217 217 + 2 2376 Laben 3341 341 341 341 341 492 Sceptre 275 265 265 - 5 206 - 14 20600 Kerr Add 313 154 341 341 341 341 341 341 341 341 341 34
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OVER-THE-COUNTER Nasdag national market, 2.30pm prices

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	27	78 28	25	74 24	Feet 11	20 20	High	lawe	Klan	tow	AUSTRALIA All Ord. (1/1/80)	1841.0	1847,0	1048.6		1075.5 (8/2/88)	
destrict.	1,70e.B1	1.596.17	1,562.60	1,038.2	1,861.1	1,872			185.53	12.32 (8/7/22)	Metals & Minis. (1/1/80)	509.7	520,8	817,0		126,82(15/1/86)	
	762.55*	781.48	782.35	792.5	787.	72 752		72 551.82 789 H/1/85				118,25	115,44	118,70	110, 10	120,02(10) (100)	
Milite	184.91"	189.73	184.55	186.00	185,	183.1					BELGIUM Scuesois SE (1/1/80)	8221,20	#£25,39	A201, 15	3264,88	3284,38(24/2/89	2000.7(10/1/05
dial at		1500	142a	224.38	1784	178m 128m -	1	1/85			DEMMARK Copenhagen SE (5/1/85)	(U)	260,74	230,80	280,72	258,48 (7/1,86)	168.44 (8/1/65
			-	Feb 11	1	14	Feb	,	Year Atio I	Austral	FRANCE CAG Denoral (3/1/86)	818.0			824,7	824.7 (24/2/88)	, 188.9 (E/1/86)
Sir Vield %			. <u>.</u>	174		3,81	3.53	_	4.77		ind Tendance (\$1(12/05)	118,1	120.4	111.5	124.5	.150'0 (14)2182	100,0(81) 12,96
	AND PODE	5									DERMANY FAZ Aktion (51/12 58) : Commerzbank (1/12/55)	\$18,84 1864.6	626,70 1895,7	832.01 1998.9		719,76(15,1,66) 2161,8(15/1/86)	
	Feb 27	Feb 25	Feb.	Feb 24	Feb 21	Feb 201	1985 (figs	Low Low	Since Co	Law	HONG KONG Hang Song Bank (51 7/64)	1720,61	1746,80	1746.06	1742.57	1025,54 (8/1/05	1228,74(2/1/85
es trials.	5473	207.32	247.21	224.34	247.61	241.79-	297.81	128.24 6/1/89	247.61 (21/2/85)	38/8/32	ITALY Banca Domin Ital, (1972)		862,80	167,11	559.47	552,98(27,2/84)	228,56 (2/1/65
epit des	225.45*	224.34	221.75	247.47	224.82		224, 62 21/2/86)	163.58 (V1/85)	224.82 (21/2/88)	11/6/32	JAPAN*** Nikkaj (16/6/48) Tokyo SE Naw (8/1/68)	15842 1 1988.67	15621.7 1081,85	18576.2	18503.5 1974.72	18642,1(27/2/86 1088,87(27/2/86	11545,2(5/1/85 816,95 (8/1/85
			7ek 18		I	Feb Feb 5 5 2.35 2.49					HETHERLANDS ANP.CBS General (1978) ANP.CBS Indust (1970)	142.8 255.1	264,b ·	245.6	246.7 240.1	267,8 (8/1/86) 266,5(17/1/86)	185,8 (5/1/85 147,8 (5/1/85
Siv yield the			15.36			15.12 9,13		14.68 14.68 9.25		4 5	MORWAY Onto SE (4/1/88)	358,40	855.01	854,47	854.88	812.88 (12/11)	288,18 (2/1/86
Y.S.E.	CC COMMO						PRISE	S AND FA	ett 2		SINGAPORE Straits Times (50/12/66)	\$28,65	676.96	623,04	951,89	852,65 (7/8)	508,41(25/1/98
Feb. 17	Feb Feb 25	25 . 14		1985 High Low 12941 N.SR		- Inages trade		26 25 2.053	25 2,082	24 2,077	SOUTH AFRICA JSE Gold (26/5/78) JSE Indust (26/6/78)	=	1114.7	1245.7 1158.5	1236.1 1150.1	1507_5(27/1/86) 1164_7(28/2/86)	829.5 (5/8) 787.1 (7/5)
1.00	74.37	129.25	129.A 121.72/1		76)	ins dis debugsi	825 763		508 808 446	794 922 381	EPAIN Madrid SE (56/12/85)	124,25	120,75	118,62	117.55	124.25(27/2/26)	100,0(50/12/85
			NYSE-	Consol	deted	1500 /	ctives				SWEDEN Jacobson & P (51/12/56)	1867,52	1992,60	1877, 45;	1855.66	1907,25(8/1/86);	1286,82 (9/7)
Stocks 3.80p.m. Change Stocks 3.80p.m. Change Traded Price on Day Traded Price on Day or Air						SWITZERLAND Swiss BankCpn(51/12/58)	554,4	506,2	548.3	B71,6	825,6 (8/1/8 8)	358.7 (8/1/85					
2,819,290 2,609,890 6 ED			57W	-1	V2 K1	K West		1,645,608 1,629,808 1,572,408 1,547,908		- Vo + 13/0 + Vn + Vz	WORLD M.S. Capital Intl. 11/1/70).		270,A	279.4	279.7	279,5 (26:2:86)	184,8 (4/1/85
Figh Fieb Fieb 1985/88 1985/88 27 28 25 24 15gh 1,000						** Selenday February 22 Japan Nikkel 13,433,21, TSE 1,072,17,					.17,						
M	nuts & Minis Composite		2,187.5"	2,196.2	2,189.7 2,898.6	2,163.3	7289.5		5748.82	(\$1/10/05)	Sase value of all Indices is 100, except: Srussels SE-1,000; JSE Gold-255. JSE Industrial 284.3; Australia All Ordinary and Matsis-500; NYSE Composite 50; Standard and Poors-10 and Toronto Composite and Matsis-1,000, Toron Indices based 1975 and Montreal Perfolio 4/1/83. • Excluding bonds. • 4					Composite-	
MIREN	Partielle		138,54*	136.75	135.64	135.39		17/12/85		8 (4/1/85)	Indices based 1975 and tadgetrials plus 40 Uti	Montre	al Porti	ollo 4/1/	/83. †	Excluding bo	ods. \$ 400
7	5										n Dravellable					· imahan di	

LONDON	Chief price change of pence unless otherwise	anges se indicated)
RISES Tr 11%% 1991 £104% Ex 12% % £1214 Baird (William) 540 Beatsoo Clark 198 Bejam 180 Berisford (S & W) 192 Britannia Arrow 148 BAe 538 British Tel 203 Cowie (T) 120 Dalgety 273 Ferranti 172 Geevor Tin 72 Harris Queens 240 Herrburger Br 81	Kwik Save Kwik Save Marinex Petrol Ocean Trans Plessey Racal Elect Raine Ind RHM Tate & Lyle Vire & Plas FAI Beecham 6 Bentalls	81 + 7 262 + 20 33 + 5 199 + 7 212 + 8 200 + 8 41 + 5 181 + 8 605 + 20 395 + 27 LS 385 - 13 150 - 12 8 - 8

MONTREAL Partietie Indicates pro-close figure

DESIGN in BRITISH BUSINESS

The above survey due to appear in today's paper will now be appearing on Friday, March 14th 1986

Some business travellers

will change neither hotel nor newspaper. That's why they are particularly happy to find complimentary copies of the Financial Times at the following hotels in Cannes: Frantel Beach, Majestic.

EUROPE'S BUSINESS NEWSPAPER

It's attention to detail

that makes a great hotel chain, like providing the Financial Times to business clients. Complimentary copies of the Financial Times are available to guests staying at the Hotel de Paris, the Hotel Mirabeau and the Hotel Hermitage in Monte-Carlo.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



36% 440, 213, 13 511, 80 107, 103 221, 221, 481, 255, 481, 240, 287, 287, 287, 287, 2440 190 320 9 90 9931 82 3 56 250 K 404 178 1811 231 - 50° - 50 - 10° -3178 5619 2714 21 1559 2277 5277 1059 2112 8859 1444 3113 3478 4178 3278 3278

Continued on Page 43

10 The 4 The

Heller He	NYSE COMPOSITE PRICES	AMEX COMPOSITE PRICES	Prices at 3pm, February 27
OVER-THE-COUNTRY The control of t	Continued from Page 42 31 52 51 52 5	Accidight 20 12 13 13 13 13 13 13 13 13 13 13 13 13 13	Sulvis 157 12 7 3514 3512 3514 16 5age 2 1 7 7 14 5 5age 3 17 51 8 51 5 18 5 18 5 18 5 18 5 18 5 1
	324 196 Pionest 24 5.5 18 842 217 217 217 -1 6612 497 South pt 4 5.8 97 u681 6614 6814 +21 297 21 U291 232 8.4 11 x246229 279 279 -1 241 232 8.4 11 x246229 279 279 -1 241 232 842 217 217 217 217 217 217 217 217 217 21	OVER-THE-COUNTER Nasdaq national market, 2.30pm prices	
354 21 RyanH 1.20 3.4 11 284 354 355 357 + 14 3615 505 178V pf 4.16 6.6 80 604 804 605 4 19 505 307 307 307 50 557 307 1915 2014 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Section Sect	Simple 1.55 1.57 1.59

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Rate hopes fuel rise to fresh peaks

WIDESPREAD RUMOURS that the Group of Five countries plan cuts in interest rates sent the market on Wall Street surging through the Dow 1,700 oarrier in heavy trading yesterday, writes Terry Byland in New York.

Despite denial of the rumour from several quarters, the rate hopes out-weighed the effects on the stock market

of a bearish statement from IBM.

Bond prices soared by 2 full points at one stage, cutting the yield on long-dated issues to under 6.30 per cent. At 3pm the Dow Jones industrial average was up 7.02 at 1,704.01.

An early 7-point advance in the Dow average came to a standstill when IBM stock plunged as three of the major Wall Street investment firms cut their ratings on the stock. IBM later admitted to "negative impact" on first-quarter revenues. But the market quickly steadied and

with both the hlue chips and the hroader market buoyant, the Dow 1,700 barrier was breached once more. Firmness in airline stocks helped the Dow transportation average. The American Stock Exchange actives list was

again headed by Philippine Telephone, a further \$\% up at \$5\%.

Frankfurt

Commerzbank Dec 1, 1953 • 100

Paris CAC General Dec 31, 1982-100

1982

STOCK MARKEY INDICES

790.36°

829.97

3322

1981

S&P Composite 225.71°

NEW YORK

LONDON

TOKYO

FT Ord

FT-A 500

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

CANADA

Credit Aktion

Belgian SE

Composito

Montree Portfolio

DENMARK

FRANCE

ind. Tendance

WEST GERMAN

FAZ-Aktien

HONG KONG

Hang Seng ITALY

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds

SPAIK

JSE Industrials

Madrid SE

SWITZERLAND

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash)

Coffee (Mar)

London Zünch

Paris (fixing)

Luxembourg

Swiss Bank Ind

SWEDEN

WORLD

Toronto Metals & Minis

FT-A Alf-share

FT Gold mines

FT-A Long gift

DJ Industrials

1983

1,704,01* 1,696,99 1,281,03

781.46

183.73

224.04

743.92

821.67

337.0

13.642.14 13.621.70 12.287.4

1,086.60 1,081.30 976.63

1.041.5 1.047.0 786.8

113.23 113.44 74.08

3,221.20 3,225.39 2,235.86

2.197.6* 2.198.2 - 2.077.0 2.813.5* 2.827.2 2.585.4

232.06 230.76 174.01

320.4

518.34 628.70 402.90

1,863.6 1,893.7 1.170.8

1,720.51 1,746.30 1,387.62

562.93 552.30 276.95

236.5

626.55 626.86 835.13

124.26 120.75 84.07

1.807.32 1.902.60 1.432.18

Prev

381.75p

n/a

Feb 27 \$336.50

\$334.50

\$341.16

£2,542.50 £2,553.50

Ω954.50

395,550

£955.75

\$346.75

\$346.25

\$349.22

Feb 26

COMMODITIES

GOLD (per ounce)

MS Capital Int'l 279.4 279.6

355.01 326.86

158.3

520.6 473.2

136.75 129 82

9.97

1,281.5 1,270.2

1984

631.64 148.08

979.9

608.28

663.94

465.5

SFr

...KEY MARKET MONITORS

At \$155% IBM was down \$2% in heavy

turnover, hut well above the worst. Other technology issues also weakened, but there was no rush to sell stock. "A year ago, the market would have tumbled if IBM had fallen \$3," a leading trader said.

Investment interest focused on the credit markets, where bonds continued to soar as rumours circulated that co-ordinated cuts in discount rates were planned by the G5 industrial nations. Mr Preston Martin, Fed governor denied that he said the G5 countries had set a new meeting to discuss currencies.

But bond prices extended early gains. Federal bonds met active, if speculative, demand. In the corporate bond sector, the heavy rush of new financing continued, with Citicorp pricing \$250m debentures and CIT Financial pricing \$200m

of three-year notes.

The sniff of lower interest rates hrought sharp gains in banking stocks. Bankers Trust at \$38½ was \$1½ higher while Chase Manhattan jumped \$2% to \$41% and J. P. Morgan \$3% to \$71.

Stock in BankAmerica gained \$1% to \$16% in heavy trading on reports that Mr Sanford Weill, former chief of American Express, had offered to raise \$1bn for the San Francisco bank, if he became its chief executive in place of Mr Sam Armacost

A weak spot in the Dow Industrials list was Eastman Kodak, down \$1% at \$57%, also heavily traded as speculators backed down from the rumours that GAF Industries might bid.

But Union Carbide continued to edge up, gaining \$% to \$98%. General Motors held steady at \$76%, and Ford shed only \$% to \$70%.

Bid speculators in airlines were re-

CURRENCIES

2.2275

181.1

6.8525

1.879

45.6

1,4105 1,3955 2,0646

INTEREST RATES

STERLING

1.4885 3.315

269.5

10.2

2.7975

67.85

2.076

Feb 27 Previous

1.483

267.25

10.1375

1,513.5 1,515.5 2,244.5 2,255.75

2.7825

67.4

7.55° 7.045°

7.67 100% 7.862

Yield

8.15

8.02 7.84 8.09

Prev

88 96'4

106

108% 9.70

112% 10.40

Price Yield

101% 10.00

8.80

8.554

Day's change

-0.11

-0.10

-0.07

-0.11

Yield

1041/2 8.137 1031/2

110% 8.318 1071%

Feb 27 Day's change

+0.51

+0.18

+0.51

Feb 27

Price Yield 101% 10.00 88 7.25 96% 9.24

9.70

114 10.65 114 10.65

93-28 94-06 93-00 92-09

93.08 93.12 93.06 93.05

92.49 92.49 92.49 92.42

92.17 92.18 92.12 92.10

114-25 115-15 114-14 115-06

112% 10.40

FINANCIAL FUTURES

Latest High

1037% 8.027 1021% 8.263

100 %

138.53

131.32 140.48

US DOLLAR

Feb 27 Previous

180.25

6.835

1.8766

45.45

FF

Treasury

8% 1993

9% 2018

1-3

10% June 1990

3% July 1990

8% May 2000

Abbot Lab

CHICAGO

Mar

Mar

LONDON

Alcoa

11.80 Feb 2013

12% Dec 2012

8% 32nds of 100%

S1m points of 100%

S1m points of 100%

Three-month Euroc

£50,000 32nds of 100%

\$1m points of 100%

Diamond Shamrock

10% May 1993 104%

Federated Dept Stores

Source: Salomon Brothers

US Treasury Bonds (CBT)

US Treasury Bills (INN)

Certificates of Deposit (IMIN)

10% May 2013 108%

warded with the confirmation that Trans World Air is offering \$19 a share for Ozark Air, which resumed trading at \$16 on the American Stock Exchange after a brief suspension.

There was huge turnover again in Eastern Air Lines \$% up at \$9 with its proposed merger partner, Texas Air, down \$1% at \$24%.

Other airline stocks held firm despite a new round of fare discounting by United, \$% higher at \$57%, and American, \$% up at \$50%.

Renewed weakness in US crude oil futures brought another selling bout in oil stocks. Exxon, a Dow industrial component, fell \$1 to \$53, Atlantic Richfield \$14 to \$534 and Chevron \$14 to \$364. But the same factor boosted chemical

stocks afresh. Results from ICI of the UK justified New York huying earlier in the week, and the stock added \$% to \$54%. Monsanto bounced ahead \$1% to \$56 and Du Pont recouped \$1/2 of this week's loss to stand at \$70.

In the credit market uncertainty was also fuelled by the announcement of an-other \$1.5bn in customer repurchases by the Federal Reserve, in its fourth successive daily supply of reserves. However, Wall Street remained unconvinced thet Fed policies have shifted. Treasury hill rates made little-change. But the surge in bond prices was unaffected by denials from the Bundesbank that any special meeting was scheduled. Mid-session saw prices at their best levels.

Fourth high precipitates concern

AS EXPECTATIONS of another cut in the official discount rate grew, share prices advanced to another record high

prices advanced to another record high in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei average finished at 13,642.14, up 20.44 from the previous day and resetting the record for the fourth consecutive day. Trading continued active with volume reaching 779.29m shares, although falling short of Wednesday's 903.71m. Gainers autnumbered nesday's 903.71m. Gainers outnumbered losers by a narrow margin of 441 to 437,

with 111 issues unchanged.

The stock average gained 63.12 at one stage but later declined as blue-chip electricals lost strength on the prospects that the stronger yen would adversely affect their earnings positions. This was a sign that investors are beginning to be concerned about higher prices.

Expectations of another discount rate cut were sparked by an overnight fall below 8.5 per cent in the yield on the 30year US Treasury bonds and the yen's in Tokyo.

In the trading spotlight were domestic demand-related issues, such as foods and pharmaceuticals, as well as large-

Tokyo Gas topped the active list with 61.04m shares changing hands, gaining Y13 to Y356. Tokyo Electric Power attracted strong huying interest and jumped Y180 to a record Y3,100. The issue was the fifth most active stock with 17.79m shares. Kansai Electric Power also leaped Y110 to Y2,160.

Mitsubishi Heavy Industries, the second busiest issue with 24.11m shares traded, rose Y10 to Y385, and Nippon Steel, fourth with 19.06m shares, was up Y4 to Y166.

Among issues benefiting from domes tic demand expansion, Nichirei, with heavy off-the-book assets, added Y22 to Y595, while Nisshin Flour Milling, which is expected to enjoy cheaper raw materials imports due to the strong yen, advanced Y20 to Y380. Pharmaceuticals fared well, with Ta-

keda Chemical soaring Y60 to Y1,100, Toyama Chemical Y38 to Y790 and Shionogi Y18 to Y888. Foreign investors placed sell orders

for 2.5m Hitachi shares. This sent down other hlue-chip electricals, and precision instruments declined almost across the

Hitachi shed Y10 to Y729, Matsushita Electric Industrial Y40 to Y160, Sony Y170 to Y3,470 and Nippon Kogaku Y40 to Y1.010. On the bond market, the sharp fall in

the yield on the 30-year US bonds and the yen's firmness generated investor hopes of another discount rate reduction. The Bank of Japan purchased longterm government bonds worth Y50bn. The yield on the 6.6 per cent government bonds, due in December 1994, dropped from Wednesday's 5.410 per cent to a record low of 5.345 per cent,

surpassing the previous low of 5.395 per ceot set on October 19 last year. The yield on the benchmark 6.2 per cent government bonds, maturing in Ju-

ly 1995, declined to 5.400 per cent from 5.475 per cent.

AUSTRALIA

TRADING IN BHP dominated an easier Sydney yesterday. Mr Robert Holmes à Court's partial takeover offer for Australia's largest company has been stopped by an injunction from the Victorian Supreme Court.

BHP ended down 14 cents at A\$6.36 after touching a low for the year of ASS.20. Bell Resources, Mr Holmes à Court's takeover vehicle, gave up 5 cents to AS4.45 while the Bell Group fell 10 cents to A\$5.90.

Other industrials managed some gains, with ACI - at the centre of takeover rumours - rising 5 cents to A\$3.35 on a turnover of 5.4m shares.

Cautious eye stays fixed on the dollar

ALL EYES remained fixed on the dollar yesterday as most European bourses traded cautiously, unsure just bow far the currency would fall.

Frankfurt kept its gaze on the DM 2.20 barrier and many foreign investors, unwilling to expose themselves to further currency uncertainty, moved into the bond market. The Commerzhank index tumbled to a 21/2-month low with a 30.1 fall to 1,863.6. A firmer tone developed near the close of the session, how-

The export and dollar-sensitive stocks took another bruising as BMW led the way with its DM 23 slide to DM 483, followed by Daimler, DM 21 cheaper at DM 1,147, Porsche confounded dealers with its DM 10 rise to DM 1,170.

The mood also soured in chemicals with BASF down by DM 8.80 to DM 294 and Bayer DM 5.20 off at DM 305.

Among hanks, still mindful of possible oil producer deht prohlems, Deutsche Bank retreated DM 12.30 to DM 723.70 and Commerzhank lost DM 3.50 to DM

The mood changed swiftly in stores. Horten gave up all the gains of the previous session with its DM 10 decline to DM 236, while Kaufhof edged DM 1 down to DM 426.

Brown Boveri slipped 60 pfg to DM 264.50 on higher turnover figures for

Electricity utility RWE retreated DM 5.30 to DM 228.20 as it warned about the impact of environmental protection costs weighing on its profit perfor-

Varta gave up DM 15 to DM 290 despite the battery and plastics group announcing a 6 per cent sales increase for last year.

An active bond market took prices higher by up to 90 basis points. The impetus was the falling dollar, speculation over an EMS realignment and Wednesday's sharply higher close of the US credit markets.

A growing belief that the US, Japan and West Germany may cut basic central bank lending rates soon added to the buoyant tone of the session.

The Bundesbank sold a large DM 78.5m of domestic paper after buying DM 73.5m in the appring session.

DM 23.6m in the previous session.

The new federal government bond to

be issued on Monday may have a 6 per cent coupon, the lowest for a 10-year paper since 1977, according to dealers. The lower dollar again inhibited Zu-

rich and even the sparkling Union Bank

results failed to provide any support.

year with a SFr 140 fall to SFr 4,680, while the registered stock eased SFr 40 to SFr 690. Other hanks eased and insur-

ers finished lower with Swiss Re SFr 600 down at SFr 14,400, Amsterdam lost heart by midday and finally turned in a lacklustre and largely featureless performance.

Profit takers returned to Brussels and trimmed 4.19 off the Belgian Stock Exchange index to 3,221,20.

Solvay salvaged some of the losses of previous days with a BFr 190 rise to BFr 7,510, while fellow chemical issue UCB retreated BFr 270 to BFr 6.250.

Paris moved lower although the firm undertone prevented any large, or sud-den, falls. The response to Peugeot's

STOCKHOLM share prices fell sharply following the surprise announcement by Mr Kjell-Olof Feldt, Finance Minister in the Social Democratic Government, of plans to double turnover tax on share trading to 2 per cent, writes David Brown in Stockholm.

The increase, expected to raise SKr 1bn (\$140m), is likely to cut turaover levels as investors shift their activity to

other, cheaper exchanges where Swed-ish stocks are traded, such as London. Bourse capitalisation suffered one of its sharpest falls on record - a 5.3 per cent slump - as market operators quick-ly reacted to the plan, which comes into effect in July. In January the Finance Ministry emphatically denied that it had any such plans for a higher turnover

Swedish Match was one of the worst casualties with its SKr 37 drop to SKr 225, closely followed by Volvo, down SKr 30 at SKr 300, although Asea added SKr 5 at SKr 355. Ericsson, firmer on Wednesday on news of large Latin American orders, was the most active and retreated SKr 13 to SKr 240.

profit forecast amounted to a FFr 11 dip to FFr 661, while Matra surrendered a hefty FFr 58 of its recent Ariane-inspired gains, to close at FFr 1,790.

.Milan received a boost from more institutional buying with Generali L2,011 higher at L8,931. Fiat extended its record setting run and jumped L211 to

Madrid touched another peak with a 3.51 advance to 124.26 in the Bourse Index. The construction sector led the rally followed by communications and

SOUTH AFRICA

THE SHARPLY LOWER world bullion price depressed shares in Johannesburg yesterday, but some demand was seen

for selected stocks.

Despite news that a two-day-old strike at Vaal Reefs had ended, the issue dropped R3 to R221. Elsewhere in golds, Buffels rose against the market, adding 50 cents to R72,

Elsewhere, Barclays Bank shed 50

LONDON

Institutions inspire run to records

INSTITUTIONAL BUYING pushed leading stocks higher in a hectic session in London yesterday. Dealers were astonished at the weight of the new invest-ment funds which sent the FT-SE 100

20.6 points higher early in the day.

Late profit-taking reduced the gains. and the FT-SE 100 settled 14.9 up at a record 1,549.5. The FT Ordinary share index also peaked at 1,281.5, up 11.3.

Pleasing results from beliwether stock 1CI pushed it to 930p before closing 10p

higher at 917p.

Gilts were aggressively bought.

Longer-dated issues recorded gains of % while short and medium-life issues made similar rises on hopes of lower interest rates in Europe and the US.

Chief price changes, Page 41; Details, Page 40; Share information service, Page 38-39

HONG KONG

CURRENCY CONCERNS sent Hong Kong sharply lower as European and Japanese funds managers sold shares as

the US dollar weakened. The Hang Seng index dropped 25.79 points to 1,720.51 on turnover which was up at HK\$191m compared with HK\$169.90m the previous session.
The dollar's fall in effect devalues

Hong Kong stock investments as the local currency is linked to the US dollar. Among properties Cheung Kong lost 40 cents to HK\$20.20,

SINGAPORE

NERVOUSNESS in Singapore continued as bankers withdrew credit lines from some financially troubled stockhrokers and rumours circulated that Malaysia's deputy Prime Minister had resigned.

Profit-taking pushed the Straits Times industrial index down 0.31 to

In mixed industrials Singapore Airlines moved against the trend to add 10 cents to S\$6.80

CANADA

INTEREST-SENSITIVE stocks declined

in Terrest-Sensitive stocks declined in Toronto yesterday as the market reacted cautiously to the deficit cutting budget announced on Wednesday.

Bell Canada Enterprises, which was hit by continuing high short-term interest rates needed to support the weaker Canadian dollar, gave up a substantial C\$1¼ to C\$37¼.

Montreal was also lower, with falls in banks, industrials and utilities.



The Swedes have some rather un-British ways of saving energy.

Sweden is 20°C colder than the UK, yet its average heating costs are 20% lower. And it's not simply a case of

lagging sealing and triple-glazing. (Although naturally these things are important to a people who like to sit around with nothing on.)

It's also a question of energy technology, a field in which Sweden leads the world.

Most Swedish homes, for example, are timber-framed - which means that they are heat-efficient right from the start. And many houses now receive district heating, a source of domestic energy 10% cheaper than

natural gas. (It's cleaner and more reliable too.)

But even greater savings have been made in industry. New control systems, and techniques such as the recovery of process heat, have helped cut oil consumption by 50% since 1973. Energy managers have never been so energetic-

Of course, they've used alternative sources of energy. Coal, bio-fuels, heat-pumps - even rubbish. (Refuse burns very efficiently in a fluidised bed-boiler)

The experience and technology behind all this is available now to the UK. When Peter Walker

tells us that we can make up to £7bn a year in energy savings, shouldn't we be talking to the Swedes?

For more of the bare facts, contact the address or phone number

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